







FINANCIAL TIMES

Europe's Business Newspaper

British Gas set to undergo radical reorganisation

British Gas announced a sweeping corporate reorganisation producing "most fundamental changes in organisation and culture . . . for more than 40 years", according to Norman Blacker,

director responsible for the UK gas business. The changes, to be phased in over two years, are intended to prepare UK operations for future competition. They will end the corporation's traditional regional structure and create five business divisions. Page 24; London stocks, Page 15

Former British Rail chairman dies



Sir Robert Reid, left, British Rail chairman from 1983 to 1990, died aged 72, after a lengthy illness. He is credited with modernising BR management, breaking up the traditional hierarchy and splitting BR into five sectors. He put in place many of the building blocks

sation and break-up in spite of his distaste for the process. Obituary, Page 6

Treasurer to quit: Australian treasurer John Dawkins stunned financial markets and political colleagues with the announcement that he was

Woolwich, UK's third-largest building society. cut savings rates. Most of the 4m people who save with the society will find the rate cut by 0.41 percentage points. Page 4

Mideast peace process falters: A meeting due in Cairo next week between Israeli prime minister Yitzhak Rabin and Palestine Liberation Organisation leader Yassir Arafat, is likely to be postponed. Page 3

UK takes more Bosnian refugees: Sixteen seriously injured Bosnians - at least six of them children - are to be treated in UK hospitals after the government agreed their transfer with the United Nations High Commission for Refugees. Serbs to vote as economy crumbles, Page 2

Warning on food discounters: Asda chief executive Archie Norman said Britain's food retailers faced a serious threat from discounters. as he unveiled a 14 per cent jump in first-half operating profits to £105m. Page 10; Lex, Page 24; London stocks, Page 15

Contracts opened up: Government contracts worth hundreds of billions of dollars in EU countries and 11 others, including Japan and the US, are to be opened to international competition for the first time after talks in Geneva. Page 2

Life terms for 'appalling' murder: Four people were convicted at Manchester Crown Court of the murder of 16-year-old Suzanne Capper, who was doused in petrol and set on lire near Stockport, Cheshire, after being held captive for nearly a week. Jean Powell, 26, her estranged husband Glyn. 29, and Bernadette McNeilly, 24 were sentenced to life terms for what Mr Justice Potts, the trial judge, called "as appalling a murder as it is possible to imagine". Anthony Dudson, 17, was ordered to be detained during her majesty's

Tough drink-driving terms urged: Motorists who kill in the most severe drink-driving cases should be given prison terms near the maximum of 10 years, Lord Taylor, lord chief justice, said. He issued the guidelines at a bearing at which sentences on two drivers who caused death were

Lib Dems face racism split: Liberal Democrats in the London borough of Tower Hamlets may set up a breakaway splinter group after an internal inquiry urged expulsion of three party members. Page 6

Crime crackdown: Measures giving courts powers to lock up children of 10, detain persistent juvenile criminals in secure training centres and end suspects' right to silence were unveiled by

home secretary Michael Howard, Page 6 Moores' millions: Sir John Moores, founder of Littlewoods Pools who died in September aged 97, left a UK estate valued at £10m.

Chaplin bowler under the hammer: Charlie Chaplin's bowler hat and cane were sold for £55,000 at Christie's in London by a Swedish businessman to a British collector.

STOCK MARKET INDIC	ES	■ STE	RLING	
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Yield		S	1.4895	
FT-SE Eurotrack 1001,419.34	(+11.75)	London:		
FT-A All-Share	(+0.7%)	\$	1.491	(1.489)
Nacket	(+262.63)	DN	2.5425	(2545)
New York: Itsnchtinge		AFr .	8.69	(8.6925)
Dow Jones Ind Ave 3,739.28	(+13.14)	SFr	2.1675	(2.1725)
S&P Composite	(+1.58)	Y	164.25	(163.5)
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1 auton \$388.2	1.006	Tokyo ci	nes Y 10	N HA

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Loyalists may end killings if IRA agrees ceasefire

By Tim Coone in Dublin and David Owen in London

Loyalist gunmen in Northern Ireland yesterday ruled out a unilateral ceasefire but held out the prospect of an end to killings if the IRA laid down its arms.

The Combined Loyalist Military Command (CLMC), in its first response to this week's declaration by the British and Irish prime ministers, made clear the RA must make the first move. In the absence of any response from the "Provisional murder gangs"

it would pursue its "stated policy in retaliation to IRA violence". The loyalist statement came as

Mr Albert Reynolds, the Irish prime minister, fleshed out Dublin's proposal for a peace forum to pave the way for an early entry by Sinn Fein, the IRA's political wing, into dialogue Mr Reynolds told the Dail (the Irish parliament) that the forum

would initially draw together strands of nationalist opinion in both parts of the island. Mr Dick Spring, the Irish foreign minister, yesterday held out

it accepted the peace initiative. The ban comes up for its annual review next month. Mr Spring said: "I would like to feel we can arrive at a decision which

will further promote and enhance the prospects of an open dialogue, in which everyone who accepts a democratic mandate can take part.'

the prospect of lifting Ireland's broadcasting ban on Sinn Féin, if

Mr Peter Brooke, UK national heritage secretary, is expected to report to Mr Major on a review of

British restrictions on broadcast-

ing direct speech by members of terrorist organisations in the

province early next year.

Downing Street officials sought to underline the degree of crossparty backing in Britain for the peace initiative by praising Thursday night's broadcast by Mr John Smith, the Labour

Their comments follow imease on the Tory backbenches over the extent to which they perceive Downing Street Declaration as diluting the government's commitment to the Union and

A further boost for the peace initiative came when Cardinal Cahal Daly, the all-Ireland pri-mate for the Roman Catholic Church, said the declaration gave paramilitaries on both sides an honourable opportunity, to halt

their violent campaigns.

As a poll suggested the people of Ulster were divided over whether the initiative was a first step towards peace, the CLMC said it was seeking clarification on certain aspects of the joint

embracing the nationalist declaration. It would make a

"considered response" later.
The CLMC - an umbrella group comprising principally the Ulster Freedom Fighters (UFF) and the Ulster Volunteer Force (UVF) - also called for the creation of a unionist forum "to encompass all the loyalist and

unionist political parties". Mr Reynolds said the peace forum would pave the way for and unionist parties together.

Dublin forum, Page 4

Steelmakers angered as EU approves state aid

Andrew Baxter In London

Europe's big steelmakers reacted angrily last night when the Euro-pean Union cleared the way for restructuring its ailing steel industry after more than a year of often bitter wrangling over state subsidies. Industry ministers unani-

mously approved a series of state aids for public sector steel producers in eastern Germany, Italy, Spain and Portugal worth nearly Ecu7bn (£5.33bn) and involving more than 5m tonnes of capacity

The deal is the most far-reaching attempt by the Commission to resolve the deep-seated problems of Europe's steel industry since the restructuring carried out under the Davignon plan of the early 1980s. Without agreement on state subsidies, the entire industry faced sliding into further heavy losses next year.

The European Commission and the Belgian presidency of the EU said it was now up to non-aided steel producers to carry out their side of the bargain and cut production by almost 25m tonnes, But the deal was immediately criticised by these unsubsidised private sector producers, raising the possibility that they will be reluctant to offer their own capacity cuts.

This is a compromise, driven by political expedience," said British Steel, Mr Ruprecht Vondran, president of the German Steel Federation, called it "pure window dressing for the gullible" and predicted dire consequences for Germany's private steelmakers. The ministers issued a strong political declaration ren-

Shares in London closed last night at another record high.

nomic growth next year with

The FT-SE 100 index of leading

stocks climbed 25.9 to finish at 3.337.1, for a 76-point rise on the

week. Since the day before the

Budget on November 30, share

prices have gained 7 per cent.

inflation staying weak.

3,300

3,200

ouncing further state subsidies for the companies involved. Mr Paolo Savona, the Italian industry minister, said: "The importance of today's agreement is exactly that it is a road without a return.

Mr Savona had been accur by the Commission and the Belgian presidency of blocking an overall deal on state subsidies at the November meeting of industry ministers. But the agreement on restructuring Ilva, the stateowned Italian producer, was reached without detailed discussion yesterday.

Mr Tim Sainsbury, British industry minister, also had to abandon UK resistance to the restructuring of Ekostahl, the east German producer. But Britain and Denmark won commitments that Riva, the private Italian company planning to buy Ekostahl, would limit new capacity to 900,000 tonnes over the next five years, and "signifi-cantly below 2m tonnes" up to

Mr Sainsbury also stressed that most of the restructuring packages would involve an element of privatisation which, he said, would lead to "much fairer trading for steel in the Community". Yesterday's agreement is sub-ject to formal parliamentary

scrutiny in Denmark and Britain The Commission has already won agreement from ministers for other elements of its rescue plan; Ecu240m of financial support to ease the pain of more than 50,000 redundancies; monitoring of the steel market; and safeguards to limit cheap imports of steel from central and eastern Europe.

Germans upset, Page 2

- 3,320

3,260

8,246

Festive cheer: London shares continue second-half surge

UK shares hit new high as

economic outlook brightens

new year.



Annenberg to help troubled

Mr Walter Annenberg, the publishing magnate and philan-thropist who served as President Richard Nixon's ambassador to London, announced that he | mounting problems of MG Corp, uring specialist, was appointed as would give \$500m (£335m) to elp improve the US public education system.

The gift is the largest ever made to the US public education system. It will initially include a \$60m grant to the New American Schools Development Corporation, a government-sponsored initiative to promote innovation States to help local governments

\$15m to set up an Institute for School Reform at Brown Univer-

been pressing for legislation to set national educational standards, said the gift "could not have come at a better time". Educators have expressed growing concern about the difficulties of teaching in schools

Continued on Page 24 Markets, Weekend Page II | French school funds row, Page 2

US schools

Teachers labouring in a US school system beset by violence and declining results yesterday received an early Christmas

The 85-year-old Mr Annenberg, who has already donated hundreds of millions of dollars to universities and private schools, said he had been deeply troubled by the violence in some schools. "If this continues it will not only erode the educational sys-tem but will destroy our way of life in the United States," he

in education, and \$15m for the Education Commission of the reform their school systems.

Mr Annenberg will also give

sity. The rest of the gift will be channelled through other educational organisations. President Bill Clinton, who has

whose students routinely carry guns and knives. Many inner city schools have set up metal detectors to screen students. One recent study showed that 100,000 students bring guns to

Bonds, Page 12 London stocks, Page 15

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UK government bonds also con-

tinued their good run, with prices driven up by low inflationary

pressures and expectations of a

cut in interest rates early in the

Report and Lex, Page 24

Austria Sch30 Dehren Dert 250; Bermuda \$1 65; Belgum BFr65; Crima Fee 13 0; Canada C\$1-40, Cyprus CE1 00; Creek Rep C2045; Dannierh Dik/13.00; Egypt EE4.50; Pinland Fmix12; Fritma FF8.00; Germany Dik3.00; Indohosia Rp3.500; Indohosia Rp3.500

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FT Actuaries

gives \$500m | Metals group chief ousted

By David Waller in Frankfurt, ... - the group's US-based trading sub-

The dazzling career of Mr Heinz Schimmelbusch as chief execu-tive of Metallgesellschaft came to an ignominious end yesterday when he was sacked as head of the Frankfurt-based conglomer-

Mr Schimmelbusch, a charismatic Austrian businessman, built the company into one of Germany's largest industrial groups. Together with Mr Meinhard Forster, the group's finance director, he was ousted following a meeting of Metallgesellschaft's

sidiary, which have triggered a liquidity crisis in the company as Mr Schimmelbusch and Mr

Forster were sacked on the grounds that they had failed to keep the supervisory board informed of developments at MG Corp and may have acted in breach of German corporate law. Four other directors left the management board after reaching agreement with the supervisory

Mr Kajo Neukirchen, a former chief executive of the Hoesch was convened to examine the in Germany as a tough restruct-

with immediate effect. Four further new directors were appointed three from outside the Metaligesellschaft group.

The forced personnel changes are highly unusual for so large a German company, bearing witness to the gravity of the problems at MG Corp. Last week Metallgesellschaft

was forced to turn to its bankers to negotiate new credit lines after MG Corp was obliged to make large "margin payments" - cash calls - on oil futures contracts taken out in New York, Last

Continued on Page 24 Lex, Page 24

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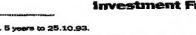
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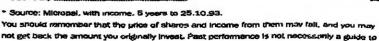
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plan rejected by Bundesrat

Chancellor Helmut Kohl's efforts to push through reforms aimed at financing care for the aged failed yester-day, when the reforms were rejected by the Bundesrat or

upper house. The reforms, aimed at shifting the burden of old age health care away from local councils on to enterprises. were defeated by the opposition Social Democrats, who form the majority in the Bundesrat. Another joint commission - the third so far - is expected to be set up in January to work out a new pro-

Mr Friedrich Bohl, head of the Chancellery, said the government was "very disap-pointed" with the result, and accused the SPD of blocking necessary help for the 2m people dependent on nursing. Full time nursing, which costs about DM5,000 (£1,950) a month, is financed by the municipalities, many of which are running large budget defi-

Mr Kohl, and Mr Norbert Blum, the labour minister, had pledged to introduce reforms before next year's state and federal elections to win the votes of the elderly.

The reform measures came unstuck after SPD officials representing the Länder, or states, challenged the way in which employees would have to finance the reforms.

The government had intended to seek contributions



Kohl: reforms were aimed at financing care for the aged

from 1994, and 1.7 per cent after 1996, which would be shared equally by employees and employers.

But employers were sharply critical of the measures, saying they would further reduce Germany's competitiveness by raising wage bills for industry. At the insistence of the Free Democrats, the junior partners in the coalition a plan was tabled for compensating employers through a cut in official holiday pay by 10 per cent from next year, and 20 per cent in 1996, or through the scrapping of first one day of holiday, and then two, by 1996. However, SPD deputies - and the trade unions - rejected both the compensation

arrangements, and the level of

Anger at steel subsidy scheme

By Arlane Genillard in Bonn and Judy Dempsey in Berlin

Mr Ruprecht Vondran, president of the German Steel Federation, yesterday sharply denounced the steel subsidy package agreed by European Union industry ministers, as "pure window dressing for the gullibles", and predicted dire consequences for Germany's private steel makers.

The deal, which will allow a series of state aids for publicsector steel producers in east Germany, Italy, Spain and Portugal, worth nearly Ecu7bn (£5.3bn), also sets capacity cuts

of over 5m tonnes.

Referring to yesterday as "a black Friday for the private accused the EU of "once again handing out subsidies to ailing state-owned steel makers at the expense of the taxpayers".

"Capacity cuts will be made on paper only. In return, the Italian and Spanish steel producers will receive billions in subsidies," Mr Vondran said, Private steelmakers in Germany argue that capacity cuts

offered by Spain and Italy do not correspond to current outsubsidies will give a competitive edge to state-owned steel companies at the expense of the private sector. They warn

capacity and lay off tens of thousands of steel workers.

The politicians, including the German government, must decide if they are willing to have an efficient German industry destroyed by the industrial policies conducted in other European capitals," he said. Mr Vondran also accused Bonn of betraying German private steelmakers by winning approval for subsidies for Ekostahl, the steel plant in

eastern Germany. The Treuhand privatisation agency, which runs Ekostahl. welcomed the decision and said, "It paves the way for restructuring the steel mill." The Treuhand, backed by Mr.

Günter Rexrodt, Germany's the past nine months lobbied European Union countries to support subsidies totalling DM1bn (£393m) to modernise the plant in the eastern state of Brandenburg.
Officials at the agency last

night insisted that the subsidies would make Ekostahl more competitive, and would not be "indefinite". They added that the agreement was expected to restrict production to put levels. Moreover, they add. 900,000 tonnes of raw steel a year until 1999, when output can then be raised to a maximum of 1.7m tonnes a year. Officials added that the Brus-

this will force private steel sels decision was likely to

EU and US agree oilseeds deal

European Union farm ministers yesterday hammered out a deal on implementing an oilseeds accord with the US in an all-night session at the end of a five-day meeting. Reuter reports from Brussels. The oilseeds pact was part of a wider deal to cut farm subsidies struck in Washington more than a year ago. It restricts EU production of sunflowers, rapeseed and soyabeans.

French economy picking up

The French economy will grow by 0.2 per cent in the first three months of 1994 and by 0.4 per cent in the second quarter, insee. the government statistics agency forecast yesterday, David Buchan reports from Paris. This is a slight increase from the 0.1 per cent expansion that Insee forecasts for the current quarter.

German potash merger approved More than DMS00m (£317m) will be invested in eastern Germany's potash industry after the EU approved a merger with a western German company, Kali & Salz, a subsidiary of BASF, writes Judy

VW renews Skoda pledge

Dempsey from Berlin.

The Czech government and Volkswagen, the German vehicles group, yesterday partially resolved their dispute over VW's investment plans for its joint venture with Skoda, writes Patrick Blum from Vienna. Officials said VW reaffirmed that it would raise its stake in Skoda from 31 per cent to 70 per cent by the end of 1995 as planned, but investment would be reduced to DM3.7bn.

Ukraine tries economic plan No.8

Ukrainian MPs yesterday approved the government's latest economic plan, the eighth in two years, aimed at bringing the economy under control and cutting 70 per cent a month inflation, writes Jill Barshay in Kiev.

Kohl's health Government contracts to be opened up

body, writes Frances Williams in Geneva.

Government contracts worth are to be opened to international competition for the first time following agreement on government procurement con-cluded this week in Geneva in parallel with the Uruguay Round talks on global trade liberalisation.

The agreement, which will cover both national and statelevel government contracts, as well as utilities such as water and electricity, will expand tenfold the coverage of contracts open to international bidding, according to staff at the General Agreement on Tariffs and Trade.

Four former Soviet republics - Armenia, Latvia, Moldova and Ukraine - are to negotiate entry to the General Agreement on Tariffs and Trade, bringing to 19 the number of countries in the queue to join the 114-member world trade

week, will apply to the 12 European Union member states. and 11 other countries ranging from Japan, Hong Kong and Korea to the European Free Trade Association countries, Canada and the US. It will come into force at the beginsuppliers; and full information ning of 1996.

The agreement, finalised this

Under the agreement, foreign suppliers must be given no less favourable treatment in government procurement than

This will involve clear rules on how to tender; no use of technical specifications simply to block outside bidders; clear information on how bidders qualify; proper notice of invitations to tender; providing tender documents to potential

tract and on what terms. The US and the European Union have been at loggerheads over procurement contracts since early this year. A

afterwards on who won a con-

Russia and Belarus are already discussing entry terms, and all the other former Soviet republics except Georgia are now Gatt breakthrough occurred in May, when negotiators agreed to

> ment package. Talks on a separate -telecommunications agreement aim to reach a deal

hive off the telecommunica-

tions sector from the procure-

by early 1996. The US has consistently claimed that it is more generous in the government contracts it opens to international bidding. In 1990, it says bidding opportunities worth \$16.8bn (£11_3bn) were offered to EU

the \$7.8bn offered by EU goveraments in the same year. The EU has replied that new

procurement rules linked with creation of the European single market have massively increased the contracts open to foreign bidders since 1990. They have complained about US reluctance to include statelevel procurement business, much of which is protected by "Buy America" acts, within the scope of the agreement.

They have also fought to include contracts from privatesector companies, such as water and power companies. which operate as effective oligopolies. In many European countries, these are state-

ernment procurement accord. After a long dispute over thresholds above which tenders must be open to international bidding, the agreements sets a floor of SDR 130,000 (£121,000) for central government purchases of goods and services; SDR 200,000 for state or sub-federal bodies; SDR 400,000 for utilities; and SDR 5m for construction con-

In response to fears that aggrieved bidders would not be able to challenge an award they regarded as suspect, governments have agreed to put domestic procedures in place to mount challenges, and [5 obtain redress.

Serbs to vote as economy crumbles

Laura Silber on the hardships after three years of war and 19 months of UN sanctions

ournalists from Television Serbia are already toasting the victory of Serbia's ruling Socialist party ahead of tomorrow's parliamentary elec-tions, so confident are they of

Their confidence may be misplaced. All the indications are that the opposition are more popular and have run a better campaign.

Recent opinion polls indicate that opposition parties, notably DEPOS, the opposition coalition led by Mr Vuk Draskovic, the ultranationalist Radicals of Mr Votislay Seseli, and the centrist Democratic party could pose a challenge to Socialist majority rule.

But, after three years of war and 19 months of sanctions, Serbia has turned into something of a never-never land and the results of opinion polls are rarely borne out by the votes

"Under normal circumstances, the opposition would be a sure winner, but here nothing is as it seems," said a western diplomat, reflecting on whether the Socialists would, for the third time since the first multiparty elections in 1990, succeed in capturing most of the 250 seats in the Serbian parliament.

As if oblivious to the rapidly deteriorating economy, a monthly inflation rate of 450,000 per cent and an average wage of £1.50, the Socialists' message ahead of the polls has been that President Slobodan Milosevic has achieved Serbia's national goals and that only he can now secure a Greater

But, picking through rubbish bins, dispensing with colourful dinar notes too worthless even

Yeltsin in

appease

opponents

Russian President Boris

Yeltsin yesterday displayed signs that he plans to opt for

compromise with conserva-

tives following the electoral setback for reformists at the

hands of ultra-nationalists and

In a gesture to the state-

owned-industry and agricul-

ture lobby, he signed a decree re-introducing subsidised loans

for producers of agricultural machinery, which, along other

with such lending at rates well

below inflation, were supposed

to have been phased out earlier

In an attempt to pre-empt

the crackdown on law and

order which will almost cer-

tainly be demanded by the new

parliament, he issued a decree

promising tough new border

controls, including the check-

ing of identification papers and

of asylum requests.

Close aides to Mr Yeltsin

have already advised him to try to beat Mr Vladimir Zhirin-

ovsky, the neo-fascist who wants to be Russia's next presi-

dent, at his own game, for instance by taking the lead on

communists.

this year.



parliamentary elections in Serbia. Hyperinflation and high unemployment have pushed many people to the brink of starvation

to bother collecting, the inhab-Itants of Belgrade appear more concerned with economic than with national salvation.

In the conviction that Serbs have won the war in Croatia and Bosnia, they are preoccupied with how to survive. The opposition has focused

on this preoccupation and pitched its campaign at countering the economic chaos, accusing the government of plung-ing Serbia's 7.1m voters into drastic impoverishment. While the Socialists blame

the economic situation on the UN sanctions, imposed for Serbia's violent carve-up of

Bosnia, the opposition is charg-ing that Serbian leaders have used the sanctions to fatten their own foreign bank

Pitching for the moral high ground with slogans such as "posteno", Serbo-Croat for honesty, the opposition has run a

They have criticised Mr Milosevic for giving criminals free rein over Serbia, by way of reference to Mafia boss, Mr Zeljko Raznatovic, alias Arkan, the paramilitary leader who has formed a satellite party of the Socialists in a bid for the extremist vote

In the hope of deflecting the Socialists' usual charges of treachery, they have also played the nationalist card. Sarajevo, Mostar, Benkovac,

Pakrac, that is Serbia," pledged a charismatic Mr Draskovic. referring to cities in Bosnia and Croatia. But they have been able to

do little to counter the Socialists' iron grip of the media. Nor may they be in a posi-tion to counter the Socialists' penchant for electoral manipulation and fraud: the virtually unknown party of the Associated Left, led by the wife

of Mr Milosevic, has been

nel for stolen votes. And, even if the opinion polls are borne out and the Socialists lose their majority,

accused of being a possible fun-

Mr Milosevic seems unlikely to bow to the results. He may allow the opposition a few months in which to cope with the economic deluge, before calling new elections. or, if really pressed, he could declare a state of emergency and cement his grip on all institutions in Serbia.

Whatever the result, the election is unlikely to have furthered the cause of democracy

European plan to cut ethylene capacity fails

Efforts to restructure Europe's petrochemicals industry were in disarray last night after plans to close as much as 2m tonnes of ethylene capacity col-

lapsed.
The sector is plagued by massive overcapacity of ethylene, the basic building block of plastics, and is losing hundreds of millions of dollars a month. The plan had involved creating a DM550m (£216m) fund

based on a levy of DM30 per tonne of installed ethylene Groups wanting to close plants would then have to bid for part of the fund in return for shutting down capacity.

The Association of the Petrochemical Producers in Europe said the plan had collapsed because not enough capacity had been put forward for clo-sure and some of its 31 members were not prepared to put money into the fund.
It said a substantial majority

were in favour, but unanimity

could not be reached.

Mr Jean-Marie Devos, secre-Also, no doubt with the suptary general of Cefic, the European chemical industry's trade association, said: "We would have gone ahead in spite of some companies refusing if

An APPE survey asked ethylene producers how much they wanted to close perma-nently through the fund. "The survey indicated we couldn't reach even the mimi-mum threshold," said Mr Devos. This is thought to have

been 1.5m tonnes. Operations that may have been available for closure include BP Chemicals' plant at Baglan Bay, BASF's 160,000tonnes year plant at Ludwigshafen, a complex at Luena in eastern Germany, and two Enichem plants at Gela and Porto

The APPE said that it would be continuing to develop other proposals to restructure the industry, which employs 600,000 people directly. BP Chemicals, the driving force behind the plan, said it was surprised and disappointed by the decision not to proceed with restructuring: "We regret a major opportunity to restore structural competitiveness to the European

petrochemical industry has not been seized at this stage." The company added that producers should take individual launching a detailed review of

ers walked out and several thousand demonstrated in Paris. Another day of

protest has been set for January 16,

Italian **Socialist** party splits

Italy's 100-year-old Socialist party has split, with the majority opting to form a new movement with a different name and symbol.

The majority 58 per cent has backed the leadership of for-mer trades unionist Mr Ottaviano Del Turco, who took over the running of the party in May. He has now been given full powers to call a special meeting on January 15 to establish the new movement. The minority is made up of faithful supporters of Mr Bet-

tino Craxi, the former party leader who was obliged to step down in February as a result of his involvement in the corruption scandals. The split followed a stormy

meeting held throughout Thursday in a Rome hotel. Del Turco traded insuits. It marks the end of more than three decades in which the Socialists have played a cen-tral role in Italian politics: and it is the first time since 1976 that Mr Craxi, once the party's all-powerful boss, has found himself in a minority. The break-up of the party

has been expected for sometime in the wake of the discredit caused by the corruption scandals and the divisions arising from the arrogant behaviour of Mr Craxi. Although the party won



in the 1992 general elections, at the latest local elections it mustered less than 2 per cent. The Del Turco-led majority is now likely to seek an alli-ance on the left.

To underline the impact of the coruption scandals on the party's demise, Mr Craxi yesterday appeared in court to give evidence in the trial of Mr Sergio Cusani, who acted as an Intermediary for the Socialists in the business world.

He admitted that the entire system had been riddled with? corruption and that his and other parties had taken illicit contributions.

However, he refused to give any details of his personal involvement or to admit he had taken any money for his own use, as he has been accused of doing.

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FRANCE protest has been set for January 16, and Mr Michel Rocard, the Socialist party leader, called for supporters of state education to turn out then in the same massive numbers as private school backers had done in 1984 in protest at Socialist education policy.

PRANCE PROFECT IN PROFETT IN PROFECT IN PROFETT IN PROFECT I

Financial Times (Scandinavia) 1.1d. Vinusekkafted 42A, DK-1161 Copen-bagenK, Telephone 33 13 44 41, Fax 33 93 53 35,

On foreign policy, Mr Andrei Kozyrev, the foreign minister, sation in 1994, although details were not available. Employees without work per-French education finance row flares

mits are to be deported.

some small gifts yesterday for

the reformist camp, which is

to express his support for radi-

Mr Yeltsin issued a decree

saying that the central bank

had to obtain the consent of

the finance ministry to license

banks to conduct operations

involving gold.

The ministry is headed by

Mr Boris Fyodorov, the radical

who wants to unseat the cen-tral bank chief.

port of Mr Yeltsin, the govern-

ment yesterday approved a programme to continue privati-

By David Buchan in Paris

The first open row between Socialist President François Mitterrand and the conservative Balladur government erupted yesterday over the latter's move to scrap a 143-year-old restriction on public financing of private schools. On a visit to south-west France, Mr Mitterrand told a delegation of teachers and parents from the state school

system that he was "surprised and shocked" at the "precipitation" of the

government in getting the Senate, at teachers' unions have objected that the move will drain money from the state school system. The Socialist and Com-

Yeltsin: re-introduced subsidised loans for farm machinery

has said that Baltic republics

should help Moscow improve

the lot of Russians on their ter-

ritory to counter support for

extremist politicians such as

Mr Zhirinovsky, who has promised to defend Russians

In an attempt to appear to be

dealing with hidden unemploy-

ment which has not yet trans-

lated into open job losses, Mr Yeltsin also restricted Russian companies' ability to hire

labour from former Soviet

Saying that Russians should

have priority access to vacant

jobs, the decree said companies

must pay the equivalent of the

minimum monthly wage for

republics and further afield.

everywhere.

work permits.

The new bill would scrap the limitation on private, mainly Catholic, schools which up to now have only been able to draw 10 per cent of their funding from local public authorities. The government claimed it had to act quickly on recent reports that half the country's private schools were unsafe and needed money for urgent repairs. Left-wing political parties and the

munist parties have said they will appeal to the country's constitutional court, and the president indicated vesterday he would await that judgment before considering whether to throw

ment for further debate, as he can under the constitution. Many French schools were empty yesterday, as half the country's teach-

the school finance law back to parliaprotest at Socialist education policy. The 77-year-old president said that in his 35 years of parliamentary experience he had never seen a similarly "rushed" piece of legislation.

sets terms for Algeria talks

The banned Algerian Islamic Salvation Front (FIS) yesterday set out its conditions for opening talks with the government in an attempt to end the civil conflict which has cost more than 3,000 lives in two years. The offer, which could open

the way to direct negotiations. came a week after General Mohamed Touati, one of the country's most respected military leaders, said on state tele-vision that the government would consider talking to leaders of the FIS who show respect for the law of the

The FIS was banned after appearing to be on the verge of winning parliamentary elec-

tions in January 1992.

Mr Rabah Khebir, the FIS spokesman who took refuge in Germany last year, said at a press conference in Bonn that his party insisted on five conditions being met before it would agree to talk to the govern-

These were: the freeing of all political prisoners; the repeal of laws passed under emergency rule; the establishment of a "free and independent" committee to include the main political, religious and judicial forces in Algeria; the bringing to trial of those "responsible for recent bloody and murderous acts"; and any talks would have to take place in a neutral country to be chosen by both sides, he said.

Mr Khebir condemned the murder of 12 Croats on Tuesday near Algiers and said that the FIS "was not behind such calls for murder". He added:

NEWS IN BRIEF

when hit from the side.

GM to pay back

A foderal judge in Philadelphia has approved a legal settlement involving six million pick-ups made by General Motors between

1973 and 1987, AP-DJ reports from Detroit. The settlement

requires GM to give \$1,000 coupons to owners of GM pick-ups with side-mounted fuel tanks. The coupons can only be used to

buy GM trucks, most of which have profit margins greater than

Banks agree Brazilian debt plan

of Citibank, said, George Graham reports from Washington.

US tries again on Haiti

Banks holding 96 per cent of Brazil's \$52bn debt have agreed to a

debt restructuring plan, reaching the 95 per cent critical mass at

which the deal can go ahead, Mr William Rhodes, vice-chairman

Brazil still needs the approval of the International Monetary

Fund for its economic restructuring programme, but Mr Rhodes said he believed this could be achieved in the next 90 days, allowing the debt restructuring plan to go into effect on April 15.

A military delegation will next week make another attempt to persuade Haiti's army and police leaders to accept the return of a United Nations mission paving the way for a return to democ-

racy, writes George Graham. The delegation is being sent by the US, France, Canada and Venezuela, the "four friends" who have taken the lead in the international community's response to the

Although Clinton administration officials yesterday firmly denied newspaper reports that the US was on the point of abandoning efforts to restore ousted President Jean-Bertrand Aristide to office, they acknowledge that, after the collapse of acting prime minister Robert Malval's attempt to call a new political

conference, they have few ideas on how to speed the process, other than waiting for the oil embargo against Haiti to bite.

local politicians and looted shops, writes John Barham in Buenes

Officials said six were killed, 120 treated in hospital and 170

President Carlos Menem returned yesterday to Buenos Aires,

cutting short a visit to the Vatican. Congress voted to dissolve the provincial government and authorised the federal government to appoint an administrator to run the province for five

months. The government sent the province \$60m to pay wages.

public sector is the largest employer and relies heavily on federal

Like nearly all Argentina's 23 provinces, Santiago del Estero's

Argentine forces quell riot city

pick-up owners

"The Algerian people and the FIS have nothing against foreigners, who are welcome in Algeria if they want to co-operate with the people." He also warned that a lot of what was happening in Algeria was out-side the control of FIS and could lead to revolution.

Responsibility for the 23 murders of foreigners over the past three months has been claimed by two other radical Islamic factions, the Groupe Islamique Arme and the Takfir

General Tonati, whose televised statement may have provoked the FIS offer, is a member of the eight-man National Committee for Dialogue, an organisation set up in the autumn with the aim of bringing all parties to the negotia-

Secret contacts have recently taken place between members of the committee and FIS representatives. But General Touatt's offer was the first acknowledgement by a senior military commander that the outlawed FIS represents a political constituency which cannot be ignored.

Other parties, such as the moderate Islamic Hamas, the lay Front des Forces Social-istes and the former ruling Front de Liberation National party, have been urging the military to extend a hand to FIS. They argue that it is the only way for Algeria to avoid a slide into civil war.

 Armed police yesterday rounded up dozens of men after mass Moslem prayers at two Algiers mosques frequented by fundamentalists

Islamic party Dawkins' announcement greeted with surprise in political and financial circles



BOWING OUT: Paul Keating addresses parliament yesterday after the announcement by John Dawkins (left) stunned MPs

Toshiba penalised for breach of Cocom rules

By Robert Thomson in Tokyo

Toshiba, the Japanese electronics company, has been barred by the Japanese government from exporting semiconductors to 27 present and former communist nations for one month after admitting that it violated the regulations of the Co-ordinating Committee for Multilateral Export Controls.

The case arose after documents from the former East Germany were uncovered by the Japanese media, forcing the Ministry of International Trade and Industry to investigate Toshiba's alleged exports of leading-edge semiconductor equipment from December 1986

exported masks and 150 silicon wafers to East Germany, as well as providing documents detailing the production of advanced memory chips. The case is embarrassing for the Japanese government, which claimed that it maintained tight controls over exports of strategic technologies.

However, Miti's punishment is relatively lenient, as the 27 countries include Mongolia, Vietnam and North Korea, none of which is a leading importer of Japanese semiconductor products. China is the only significant market temporarily closed to Toshiba.

Miti officials also repri-

Miti officials said Toshiba collecting payments for the deal. As is customary in such cases. Mitsui said its employ ees had acted without authorisation, and that two officials had been reprimanded.

The Japanese government has imposed penalties in 10 cases of Cocom violations, and Miti said the export ban imposed on Toshiba was thought appropriate because the statute of limitations had expired for a criminal action estimates that its semiconductor exports to the 27 countries in an average month total Y1.6bn (£10m). Total exports of chips this year will be around

house building. Housing starts rose 3.9 per cent in November to a seasonally adjusted annual rate of 1.43m, the highest level in nearly four years.

Building permits - a guide to future construction trends also rose sharply last month, suggesting the housing market

Bentsen

seeks to

fend off

rate rise

Mr Lloyd Bentsen, the US

treasury secretary, yesterday

said there was no need for the

Federal Reserve to raise inter-

est rates because inflationary

pressures were under control.

He spoke as figures from the

Commerce Department con-

firmed a strong recovery in US

By Michael Prowse

The figures for starts are the latest in a series of robust economic statistics pointing to an acceleration of economic growth to an annual rate of about 4.5 per cent this quarter. The faster growth has prompted calls for tighter monetary policy to prevent infla-tion creeping higher next year.

Mr Bentsen said slack labour markets and excess industrial capacity had created a favourable inflation outlook. Earlier this week President Bill Clinton told the Fed it would be a "mistake" to raise rates.

Many economists believe the pace of economic growth will decline to about 3 per cent early next year because con-sumer spending has run ahead of personal incomes.

Australia's treasurer quits unexpectedly

Mr John Dawkins, the Australian treasurer, yesterday astonished both the political world and financial markets by

saying he was resigning.
Mr Dawkins' announcement
in the House of Representatives at the close of the year's parliamentary sittings had not been foreshadowed by any immediate controversy. Only hours beforehand, he had been detailing next year's budget process to parliament.

The treasurer's position had appeared shaky during the late summer, when the Keating government's budget was stalled for two months in the senate by minor parties who hold the balance of power there. But Mr Dawkins - once one of the closest political associates of Mr Paul Keating, the prime minister - weathered this storm, and recently won support from both the cabinet and the minor parties for a revised budget process.

By bringing the budget date forward to May, and seeking to have bills passed by end June, the government hoped to avoid similar debacles in the future. The 46-year-old treasurer

said yesterday he was resigning at a time of his own choosing. "It's a time which I think... is the right time for me... to pursue other interests what, I don't know.

Mr Dawkins added that he had informed Mr Keating of his desire to move to the back benches "as a step to leaving parliament at some time between now and the next election". He holds the Fremantle seat in Western Australia. The prime minster's office

be announced until next year, and Mr Dawkins would continue as treasurer until then. Mr Keating, addressing parliament shortly after Mr Dawkins' announcement, added: "I will miss him and I will miss him very much from cabinet."

Mr Dawkins has been in parliament for 20 years and was one of Mr Keating's staunchest supporters during the Labor party leadership battle in 1991. However, the relationship

by Mr Dawkins' poor handling of the summer's budget crisis.

At the height of those troubles. Mr Dawkins incautiously remarked: "Whenever it becomes necessary for me to leave Fremantle [where his family lives], get on a plane

and come to Canberra, the

prospect of political retirement

does well in my mind." This

led to a frenzy of resignation gossip, although the possibility was denied at the time. Nevertheless, suspicions that Mr Dawkins lacked the inclination and political adroitness to deal with the difficult senate lingered. It was noted then, for example, that he had bought land in South Australia, possibly with a view to establishing

a winery, and that he and his

wife were expecting their first child, who was subsequently born in late October. Mr Dawkins, who holds an economics degree from the University of West Australia and was trade minister during the mid-1980s, has been a fervent believer in Australia's need to develop a more exportoriented economy. He has come under fire recently from unions and the Labor party caucus for putting more emphasis on the budget deficit

unemployment. Yesterday, news of his resignation sent the Australian dollar down from about US\$0.6745 ahead of the announcement to about US\$0.67, although some dealers suggested that this was a knee-jerk reaction, and that the currency could stabilise if investors concluded that the reasons for Mr Dawkins' departure were largely personal.

than on social issues such as

Speculation over Mr Dawkins' replacement began immediately. Front-runners include Mr Ralph Willis, the finance minister who held the treasurer's job briefly under Mr Bob Hawke's administration; Mr George Gear, the assistant treasurer; Mr Bob McMullan, the arts and administrative services minister, and Mr Laurie Brereton, who is industrial

Senegal in 'debt for children' swap

A Dutch aid organisation has bought \$24m of Senegalese for eign debt and converted it into projects for women and children in the west African

The Netherlands Unicef Committee cancelled Senegal's entire bilateral debt with Argentina in a buy-back operation managed by Internatio-

\$11m (£7.3m) in Unicef projects ranging from child in Dakar.

institutions, as well as capital

immunisation programmes to the education of street children in Dakar. The debt-for-children swap

was first proposed by President Abdou Diouf of Senegal in 1990. Since then, debt conversions have benefited children in Madagascar, Jamaica and the

"The debt conversion has reduced Senegal's overall debt burden while releasing extra resources for the country's women and children," said Mr Samir Sobhi at Unicer's office

Tokyo comes to the aid of \$1,000. Analysts say the settlement will increase GM's profits. Safety critics intend to appeal against the settlement, which over-the-hill 40-year-olds The settlements in Texas and in Philadelphia and more than 20 separate suits seeking compensation for owners of GM pick-ups with side-mounted tanks. The federal government says the pick-ups are more likely than comparable vehicles to erupt in flames

The Japanese government plaus to increase substantially its wage subsidies for middleaged employees, who are the target of most companies' attempts to reduce costs by

Lahour Ministry officials hope to safeguard as many as 1m jobs under the scheme, under which the government will provide subsidies for the wages of employees transferred to lower-paid positions and provide incentives for companies willing to take on workers 45 years or older.

Japanese companies tradi-tionally transfer older employees to affiliates or subsidiaries during an economic downturn, but cases are on the rise of group companies refusing to accept these employees, claiming that they, too, need to

reduce labour costs. The trend is a challenge to the traditional system of lifetime employment among leading companies, and the government fears that an increase in the unemployment rate. now 2.7 per cent, would further undermine consumer confidence, which is already

To support the labour market, the ministry is expecting to spend Y326hn (£2.05bn) or three times the amount spent during the downturn in the

The final figure will however be decided by the Finance Ministry during negotiations for the budget for the year beginning in April.

The government will subsidise a quarter of the wages of older workers at larger companies and a third of the wages at smaller companies, and lower the age limit for the subsidies from 55 years to 45

nale Nederlanden Bank NV In return, the government of Senegal has agreed to invest

Palestinian peace negotiations falter again were to begin pulling out of days or even 20. And the lonand other new Palestinian By David Horovitz in

David Buchan in Parts

next week between Israel's prime minister, Mr Yitzhak Argentine government security forces yesterday retook control of the north-western city of Santiago del Estero, where rioters on Thursday burned down public buildings, ransacked the homes of Rabin, and the Palestine Liberation Organisation chairman. Mr Yassir Arafat, intended to resuscitate the deadlocked Israeli-PLO negotiations, is In the worst rioting Argentina has seen since hyperinflation gripped the country in 1989, about 5,000 public employees took to the streets in protest at unpaid wages and plans to eliminate almost certain to be postpor to January 6 or later, Israeli officials said yesterday. The Cairo meeting, tenta-

The planned meeting in Cairo

tively scheduled for December 22 or 23, was agreed on by the two leaders as a last resort after talks last Sunday failed to resolve differences holding up the start of Palestinian self-rule in the Gaza Strip and the Jericho area of the West Originally, Israeli troops

the Gaza and Jericho areas last Monday. And although both Mr Arafat and Mr Rabin said after their abortive meeting that a delay of 10 days in finalising the precise details of an Israeli-PLO autonomy agreement would not be too damaging, another delay could only weaken the diminishing support on both sides for the peace

In the past 24 hours, several Israeli officials involved in the negotiations have given off-therecord briefings indicating that central issues still remain to be resolved, and that the start of the troop withdrawal may have to be put off for several weeks. One senior military figure,

quoted in the Ha'aretz newspaper yesterday, said there was no chance of wrapping up the final autonomy deal within 10 ger the signing was put off, he added, the harder it would be for Israel to honour the next scheduled autonomy deadline completing the military pullout by April 13. Israeli and PLO officials are

continuing to hold private contacts in an effort to agree the size of the Jericho autonomous area, and to resolve the issue of border controls. Mr Arafat has been insisting that the crossing points from Gaza into Egypt and from the Jericho region into Jordan be managed exclusively by Palestinians. Mr Rabin rejects this as prejudicial to Israeli security. Meanwhile, an opinion poll

published yesterday by the Centre for Palestinian Research showed a marked decline in support for the autonomy programme among Palestinians, with 41.5 per cent backing the accords, compared to 64.9 per cent three months ago. A survey among Israelis, published by the Ma'ariv daily, showed 54 per cent believe a final autonomy deal will even-

 Foreign governments have pledged \$570m in aid to the Palestinians next year, but insisted that any use of this to meet start-up costs of the fledgling Palestinian administration must be properly monitored, the World Bank said yesterday. At the first meeting in Paris of the World Bank's consultative group for the West Bank and Gaza Strip, Mr Abu Ala'a (Ahmed Qurie) pressed donors to allow some of their aid to be used to fund current costs of

the Palestine Economic Coun-

cil for Reconstruction and

Development, which he chairs,

investment in aid projects The World Bank backed his argument, with its vice president for the Middle East. Mr Caio Hoch-Weser, asking donors to be "flexible" in the difficult start-up phase of Palestinian self-government. He said: "We are assuming that all tax receipts, direct and indi-rect, in the territories will be transferred to the Palestinians." But initially the latter

Mr Abu Ala'a said it was as much in the Palestinian self-interest as in the interest of foreign donors that there should be "transparency" in the spending of international aid. However, he seemed to define

might have difficulty without

foreign aid in covering salary

include "social costs, such as the rehabilitation of prison-

The European Union, which together with national donations from its 12 states is the biggest contributor to the \$2bn (£1.3bm) fund for the Palestinians, had promised to meet some administrative running costs, Mr Hoch-Weser said. He was confident that other donors would do the same. International auditors would be brought in to monitor the

held talks with Mr Shimon Peres, the Israeli foreign minister, in Paris, acknowledged that the delay in reaching full agreement on implementing the September peace accord would have "a real impact" on economic development plans.

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Nissan offered deal in sports stadium row

Sunderland Football Club has challenged Nissan to drop opposition to its plans for a £70m sports, entertainment and conference centre on land near the company's £900m car

In a sharply worded letter to Mr Ian Gibson, managing director of Nissan Motor Manufacturing (UK), Sunderland

 The opportunity to buy a "substantial" shareholding in • The chance to become co-

promoter of the leisure com-

sonably" required by the company to be incorporated into the scheme at no cost. · Moving the site for the leisure development slightly to the west - on condition Nissan

ously earmarked by the club within a guaranteed period, buys the 120-acre site freehold and makes up any funding shortfall arising from the

scheme's move. The football club board also offers "to visit Japan" to achieve a satisfactory conclu-

Nissan is opposing the plan because it fears traffic conges-

far too draconian.

were being pushed through.

out a hitch.

the new year.

port for them."

Yet both went through with-

Sitting in his Whitehall

office this week Mr Lilley

for another march forward in

He said in his quiet, slightly

intense voice: "Any one of the

measures that we have

recently announced would

have been a major item at any

much better than we could

have expected in getting sup-

Tory backbenchers say the

bills have had a smooth pas-

sage because Mr Lilley under-

stood an important lesson of politics. He leaked his plans on

withdrawing the statutory

sick-pay subsidy before they were announced in the Budget.

tion from the 40,000-seat stadium, 12,000-seat indoor arena and 11,000-space car park would jeopardise just-in-time component deliveries to its plant, wrecking production It has also argued that the

choice of site would block its expansion prospects. The club's letter claims to reconfirm its "aim of accommodation and compromise" and

insists it never wanted con-

"Unless Nissan feel they can single-handedly drive the regeneration of the region by themselves, they must accom-modate the ambitions and aspirations of others within the north-east who wish to drive the region forward on both a national and European basis." The club says it has received

many letters from people who

fail to understand Nissan's

objections. "People consider

that your actions have put at . risk the enormous number of permanent new jobs, linked to the vast investment the Regional Centre would bring to the north-east," the club says. It also questions why, if Nissan might need the land, it has not

Yesterday the company, which employs more than 4,000 people at Sunderland, reacted trenchantly to the letter. "It

adds nothing to what we

has no interest in branching out into the leisure industry we are motor manufacturers. It described the conditions attached to the proposed move

of site as "a nonsens The club, which has declined to name its backers for the complex, is heading for a film loss this year. Its planning

application will be considered

by Sunderland City Council in

Savings rates Lilley steps over the banana skins are reduced by Woolwich

Woolwich Building Society, the UK's third-largest, yesterday became the latest society to reduce its savings rates. From tomorrow most of the 4m people who save with the Woolwich will find that the interest rate they receive is cut by 0.41 percentage points.

With few exceptions the largest lenders have now set out their stalls for both mortgage and savings rates in the wake of the pre-Budget 0.5 percentage point cut in base interest

It has given them the opportumity - taken by almost all to widen their margins by passing on to borrowers a lower rate cut than the reduction in savings rates.

All will also gain a short-term benefit from the time lag - usually two to four weeks - between the new, lower rates applying to investors and those applying to existing borrowers.

Halifax building society, the UK's largest, cut its base mortgage rate by 0.35 percentage points for existing borrowers from the turn of the year, and its saving rate by 0.5 percentage points for most savers

from last Wednesday. That gap of about 0.15 percentage points is reflected in the changes made by other societies, although Nationwide, the second largest, had a wider spread, cutting its mortgage rate by 0.25 percentage points and its rates for most savers by 0.5 percentage points.

This chance to widen margins is far smaller than the

sharper interest-rate cuts last autumn, after sterling's departure from the European exchange rate mechanism. But the building societies are still likely to face accusations that they are not treating their

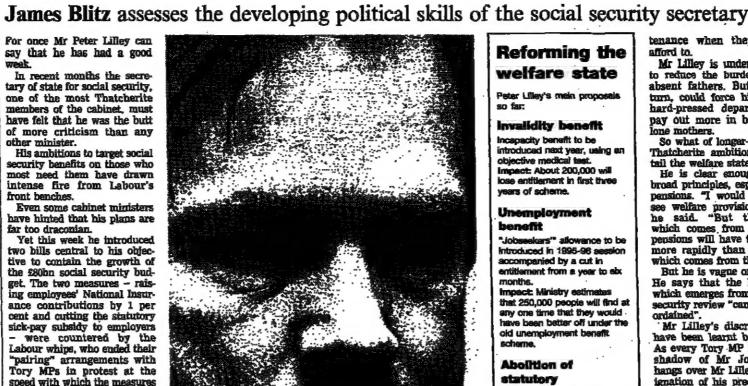
members fairly. Mr John Wriglesworth, housing analyst at UBS, said that building societies needed to widen their margins to make up for the fact that the returns they were achieving on their free reserves was also declining as interest rates fell. He said: "They're running as hard as they can to stand

The pressure to reduce margins over next year will come not from MPs or ministers but

from from competition.
Societies have been squeezed ing. They have lost the market share of mortgages to banks. and face an intensifying struggle to retain their personal

Although sounding reasonably relaxed about the cuts in National Savings rates announced on Thursday, the sector is keenly awaiting the details of the new guaranteed income bond for pensioners, which was announced in the

Some in the sector already foresee a more general threat to societies' retail deposit base in the prospect that, if interest rates remain low, large numbers of savers might decide that they are prepared to face some risk for a higher reward than savings accounts can



Peter Lilley: aware of the dangers in social security changes

But the going will get tougher from now on. In the spring Mr Lilley will introduce a bill to tighten up the rules for applicants for invalidity benefit, introducing an objec-tive test that would replace the

informal examination now made by GPs. He says the measure will be controversial. Some Tory backbenchers go further, fearing the legislation will do the unthinkable by taking benefits Reforming the welfare state

invalidity benefit ncapacity benefit to be introduced next year, using an objective medical test. mpect: About 200,000 will

Unemployment benefit

Introduced in 1995-96 session accompanied by a cut in

that 250,000 people will find at any one time that they would have been better off under the old unemployment benefit

Abolition of statutory

sick pay subsidy Big employers to pay full cost of subaldising sick employees, having had four-fifths of costs on industry will be lights

by cuts in employers' National Insurance contributions. Equalisation of retirement age

Both sexes will claim state pension at 65. Impact: Measures will start to take effect after 2010

away from people who already He must also tackle problems with the Child Support Agency, which has been attacked for zealously forcing

tenance when they cannot Mr Lilley is under pressure

to reduce the burden on the absent fathers. But that, in turn, could force his already hard-pressed department to pay out more in benefits to So what of longer-berm, neo-

tail the welfare state? He is clear enough on the broad principles, especially on pensions. "I would expect to see welfare provision rising," he said. "But the share which comes from individual pensions will have to increase more rapidly than the share which comes from the state."

But he is vague on specifics. He says that the legislation which emerges from his social security review "cannot be pre-

Mr Lilley's discretion may have been learnt by example. As every Tory MP knows, the shadow of Mr John Moore hangs over Mr Lilley. The resignation of his predecessor in 1988 was partly triggered by the embarrassing zeal with which Mr Moore set about trying to reform the benefits

Cabinet colleagues urging caution will also press Mr Lil-ley to temper his enthusiasm. There were suggestions ear-lier this month that Mr Kenneth Clarke, the chancellor, was calling for a halt to the targetting of benefits, saving that the universal state pension was here to stay.

Mr Lilley denies any cabinet disagreements over the broad thrust of policy. But he is undoubtedly aware of the dangers inherent in social security

As one Tory MP said: "Cau-tion must be his watchword." A neo-Thatcherite secretary of state for social security moves

Swan Hunter subsidy

Swan Hunter, the Tyneside shipbuilder in receivership, looks set to become eligible for Intervention Funding subsidy, improving its prospects of finding a buyer, Chris Tighe

A meeting in Brussels yester-day of European Union heads of cabinet – senior civil servants - agreed to recommend to next Tuesday's meeting of the EU's 17 commissioners that the Tyneside yard should become eligible for the 9 per cent merchant order subsidy. which would be paid by the UK

It is thought to be unlikely that the commissioners would overturn a recommendation by

The news was welcomed by Mr Ed James of receivers Price Waterhouse. "It's not a guarantee of a buyer but it clearly enhances the prospect for the yard to win new work," he

Bankers to visit south-east Asia

Mr Kenneth Clarke, the chancellor, is to lead a party of top UK bankers to south-east Asia later this month to try to help the financial services industry

The tour of about two weeks will start the week after Christ-

Major rejected appeal on BCCI

Mr John Major has turned down a direct appeal from a Labour MP to intervene in bringing about a settlement for creditors of Bank of Credit and Commerce International, saying it is for the collapsed bank's liquidators to decide how best to proceed.

In a letter to Mr Keith Vaz. Labour MP for Leicester East, dated November 23 and released by Mr Vaz yesterday. the prime minister recognises that an October decision by the Luxembourg courts is likely to

Planning fee law to be changed

The government announced yesterday it intends to legislate to allow local authorities to set their own fees for planning applications. Fees will increase by 15 per cent from January 13 and a further 15 per cent from

Planning minister Mr David Curry said the increases "reptowards applicants meeting the full costs incurred by local planning authorities in determining planning applications".

National Savings contribution up

£435m in October. There were

DTI on new law By Paul Betts, Aerospace Correspondent

By Ian Hamilton Fazey. Northern Correspondent

The Institute of Export yesterday protested to the government about "ineffective" consultation with industry and corporate lawyers about the new laws on commercial agents, which come into force on January 1.

Complaints about poor consultation have been mounting throughout the autumn as exporters realised the new laws were going to raise costs and that some companies were unlikely to have enough time to adjust

The final straw that led the institute to write to Mr Richard Needham, trade minister, appears to have been a new section in the final form of the regulations. This was unexpectedly published last week with no time for amendment. the regulations become law.

It changed the way agents should be compensated when sacked. In all drafts, Britain appeared to be opting for damages rather than the fixedindemnity formulae favoured by most other European Union countries. Since damages are negotiable, most lawyers acting for exporters believed this would generally offer the cheapest option if companies

and agents fell out. But, according to Mr Michael author of a standard textbook explaining the laws, the new regulations say both methods

shall be used, allowing agents to claim a fixed indemnity worth one year's commission averaged over five years, plus

He added that he and other specialist lawyers had not been consulted, "Somebody is going to have to say you can have one or the other, or does this now mean you can only have damages if the sum exceeds

Some lawyers believe the new laws - which implement a 1996 EC directive - may actually be wrong, as the directive appears to stipulate an "either/ approach to compensation. Mr Thornton, a partner spe-

cialising in export law at the Manchester office of Laytons, added: "It's a bit rich for this when it didn't appear in any of the drafts. It has just been slapped in by somebody in the Department of Industry and now appears as the law."

Mr lan Campbell, director-

Export, said: "The government banged out a few drafts to a few people and said they had Inquirers were refused a list of consultees by the DTI, making it difficult to liaise and coordinate responses in the common interests of industry and

Mr Thornton added: "Someone in the DTI must love lawyers. Many companies will need possibly expensive legal assistance just to check if the

Exporters slam BA plans £150m Heathrow cargo expansion

£150m expanding its cargo facilities at London's Heathrow airport in a joint development with BAA, the site operator.

Yesterday BA said the project will be the airline's largest single investment in an airport construction venture and will more than double its cargo handling capacity at Heathrow

The BA and BAA boards have approved the project in principle. Final approval is expected by the end of next year. The scheme will involve

Failure to build a fifth 8,000 others, the company said ished by 2013, BAA said. The of 1994 and should be comterminal at London Heathrow in a lobbying document it subnew terminal would handle pleted by late 1996. The second which operates the airport, said yesterday, Daniel Green to begin in 1995. If planning

writes. A decision to proceed with the £900m terminal would create 6,000 jobs and protect 2002 and work would be fin-

pleted, will increase BA's capacity from 451,000 tonnes a year to around 1m tonnes a vear in 2000.

and funding of the new cargo terminal are still being worked south side of the airport, the

Details of the development

A public inquiry is expected

permission were granted in 1997, the first stage of the terminal would open in the year

out. BAA also regards the scheme as an important part of Heathrow cargo handling its efforts to boost freight activities at Heathrow, the world's biggest international

passenger airport.

Developed around the existing World Cargocentre on the

BAA's chief executive. a mile long with a floor area of 600,000 sq ft compared with the current floor space of about

425,000 sq ft. The new centre will replace the old facilities built for BA's forerunners, BEA and BOAC.

"Terminal 5 will ensure that

Heathrow retains its position

in the face of increasingly

flerce competition from

Europe," said Sir John Egan,

to be ready in 1998 and 2000. Mr Kevin Hatton, managing director of BA's world cargo division, said the airline

to achieve maximum automation of handling functions". BA said the old terminal operation was mainly manual and its facilities for handling premium products neede improvement. Mr Hatton added that there would be a special unit to handle premium prod-

Dublin 'forum' to speed

the latest, proven technology

National Savings contributed £443m to government funding in November, up slightly from gross sales of £1.06bn, repayments of £801m and

Loyalists prepared to match IRA ceasefire

By Jimmy Burns in Belfasi

Loyalist paramilitaries are prepared to match an IRA ceasefire with one of their own, but are holding back from taking the first step. Yesterday, in its first public

response to the UK-Irish Joint declaration, the Combined Loyalist Military Command, which represents the Ulster Freedom Fighters and Ulster Volunteer Porce, said that "in the sence of any response from the Provisional murder gangs' it would pursue its "stated policy in retaliation to IRA vio-

Loyalist paramilitaries have carried out indiscriminate murders of Catholics in recent weeks, but security sources believe both the UFF and the UVF will scale down their operations before Christmas. They are waiting to see what the IRA does next. This is a holding statement," one security source said yesterday. While adopting an essentially reactive posture in military terms, yesterday's state-

ment made clear that the loyalist paramilitaries also want to be seen as playing a part in setting the agenda. They are calling for the creation of a forum in Northern Ireland to bring together loyal- aging and potentially bloody

unionist party officials, to protect unionist interests and act as a potential channel for demilitarising the province. government's proposed forum

for nationalists. Mr Jim Rodgers, a Belfast Ulster Unionist party councillor, said yesterday that loyalist paramilitaries were angered by on bringing the IRA into the political process. "It is e-sided, as if the violence of the IRA justified it," Mr Rod-

day again lowered expectations that the IRA would move quickly to declare a permanent cessation of violence, as the joint declaration demands. The sources said the 35-person national executive of Sinn Féin, the IRA's political wing, may reach a "considered position" on the joint declaration by early next week, follow-

Republican sources yester-

with regional and branch But both Mr Gerry Adams, the party's president, and his deputy Mr Martin McGuinness want to ensure that Sinn Féin's response has the backing of the IRA to avoid a dam-

ing extended consultations

ist paramilitary leaders and split in the republican

"We have got to get our response right even if it takes much longer than people expect or else we are all going to be in trouble," a senior republican source said yesterday. The IRA's executive Army

Council – which includes Sinn Féin officials and representatives of both sides of the border - is empowered by the organisation's constitution to declare "war or peace". But the consultation in the

next few days will be extended to the IRA's Army Convention, which comprises active service men and women from each of the IRA's brigade areas. It is widely accepted within the republican movement that any cessation of violence must

if it is to be successfully deliv-The IRA disputes the portraval of the loyalist paramilitaries as reactive, and is reluctant to abandon its operations unless the loyalists first

be endorsed by the convention

declare a ceasefire. Security sources believe this unwillingness by each side to make the first move could undermine the peace

Sinn Féin involvement By Tim Coone in Dublin

The Irish government's proposal to establish a "peace forum" - referred to in this week's joint UK-Irish declaration - is aimed at bringing Sinn Féin rapidly into a formal negotiating process after the IRA has announced the ending

of violence. Senior cabinet ministers say Sinn Féin could be brought into the Irish forum "very quickly" after an announcement. This would be before the exploratory talks the British government has offered the a three-month "quarantine"

period. The ministers also echoed the British government's view that a surrender of IRA weapons would not be a precondi-tion to the involvement of Sinn Féin in talks.

Mr Albert Reynolds, the taoiseach, told the Dail yesterday: The joint declaration was the first stage in the peace process. The Forum for Peace and Reconciliation could be absolutely vital to reaching a second stage, and to achieving a permanent cessation of violence.

"If we want to be realistic, we have to guarantee that there will be a political process, once violence is perma-

nently ended. The forum could provide a useful input to wider

The creation of such a forum was one of the main sticking points in the drafting of the joint declaration. Irish government officials say it was therefore decided to make it an Irish initiative, rather than a joint initiative with Britain.

Mr Reynolds said the forum would be modelled on the New ireland Forum, set up in 1983 on the initiative of Mr John Hume, the leader of the nationalist Social Democratic and Labour party in Northern Ireland, in which all the main parties in the Republic and the SDLP participated, but which the unionist parties in the

north boycotted. Mr Reynolds said the new forum would be open "to demo-cratically mandated parties to provide a means to debate and devise appropriate alternative political strategies to violence".

Apparently acknowledging that unionist parties will not initially wish to be involved. he said the debate would take place "among all strands of nationalism and hopefully a wider range of opinion, [and] in the aftermath of a permanent cessation of violence. could be a very healthy exer-

talks between all political par-ties, unionist and nationalist". Dublin sees the forum as pro-

viding a "bridge" to exploratory Sinn Fein talks with London and to subsequent wider talks involving all parties in Northern Ireland and the Republic. Dublin believes the move is necessary if Sinn Féin and the IRA are to accept the peace initiative. Issues of concern to Sinn

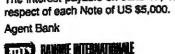
Fein and the IRA, such as the future of IRA prisoners and the "dumping" of arms, would be dealt with in these initial talks. Mr John Bruton, leader of the opposition Fine Gael party, expressed reservations. "A forum that does not contain representatives of both traditions cannot achieve the stated objective in the joint declaration to promote reconciliation. There is a risk that some form of institutionalisation of diviaion may be established."

The Irish parliament later backed the joint declaration without a vote at the end of a day-long debate in the Dail. Winding up the Dail debate. Mr Dick Spring, the deputy premier and foreign minister, said he would brief fellow members of the EC's General Affairs Council in Brussels on

US \$330,000,000

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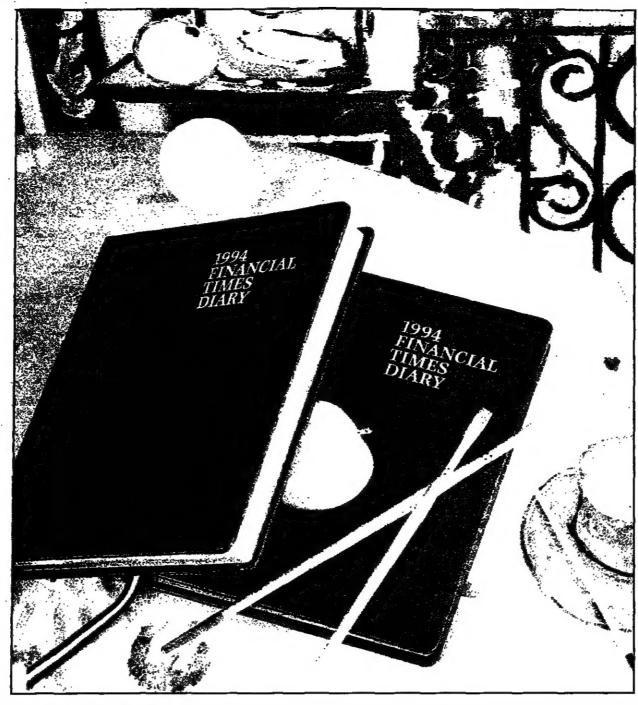
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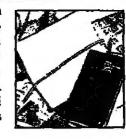
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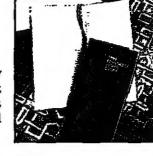
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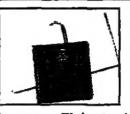
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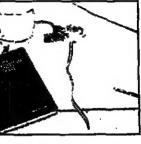


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Howard unveils legislative 'attack' on crime

By Kevin Brown,

Political Correspondent

The Liberal Democrat party

was facing an ugly split over

racism last night after an inter-

nal inquiry recommended the expulsion of three members in

the London borough of Tower

Mr Jeremy Shaw, one of

three members accused of cir-culating racist leaflets, said

local members were "very

likely" to set up a splinter

away could deprive the Liberal

Democrats of its eight-seat

majority on Tower Hamlets

from Labour in 1986

which the party won

Legal Correspondent

Tough measures giving courts the power to lock up children as young as 10, detain persistent juvenile criminals in secure training centres and end suspects' so-called right to

silence were unveiled yesterday. Publishing the Criminal Justice and Public Order bill and the Police and Magistrates' Courts bill, Mr Michael Howard, home secretary, said the measures amounted to a "comprehensive attack on every

Revenue

on BES

wins case

tax relief

The Court of Appeal has

overturned a High Court ruling

that investors in two business

expansion schemes issued by

National Westminster Bank,

Hambros Bank, and BZW, the

securities arm of Barclays

Bank, are entitled to tax relief.

the Inland Revenue in a case

hinging on what is meant hy the issue of a share. Lord Jus-

tices Dillon and Mann found

for the Revenue, Lord Justice

NatWest said that it was dis-

appointed and was considering

with Barclays an appeal to the House of Lords. The decision to

appeal will be taken early next

The Revenue argued that shares in the Homeshare

scheme, issued in February by

NatWest in conjunction with

Hambros Bank, and Grace-

church business expansion

scheme by BZW, had not been

issued in a way which would

allow investors to qualify for

Loan-back BES schemes,

which allowed investors to

withdraw after six months

while retaining full tax relief, were abolished in the March

The banks had allotted

shares but had not listed the

shareholdings in the compa-

nies' register of members by

the Budget deadline. As a

result, the Revenue did not

accept that the shares qualified

in July, the High Court

found in favour of the banks

and against the Revenue by

66 People who enjoy the

best in life expect the best

in healthcare. 99

ruling that the word "issue"

had no fixed meaning.

tax relief.

The appeal was brought by

aspect of crime". But Mr Tony Blair, shadow home secretary, told an audience at Bramshill police college, Hampshire, that the police reforms would undermine the fight against

"The cumulative effect will be dramatically to increase the centralisation of policing and therefore substantially to undermine community policing," he said.

The 117-clause Criminal Justice and Public Order bill proposes action against juvenile offenders, bail "bandits", terrorists, trespassers

and squatters. It also ends the attacked by politicians, civil liberties accused's right to silence.

The Police and Magistrates' Courts bill sets national objectives for police, gives chief constables more dexibility over their budgets, and introduces Home Office-appointed chairmen and members of silmmeddown police authorities.

Mr Howard said the new members of the police authorities "will be local people and we are dismantling a whole series of central controls". The measures, announced in last month's Queen's Speech, were

groups, lawyers and police. Mr Blair accused the government of increasing centralisation of power - the heads of police authorities and a third of their members are to be appointed by the government. It would allow police authorities to be amalgamated, even if local people

did not agree. Mr Rodger Pannone, Law Society president, accused the government of ignoring recommendations of the Royal Commission on Criminal Justice which did not suit its immediate

The inquiry, chaired by Lord

Lester, a Liberal Democrat

peer, was set up after contro-

versial leaflets were published

during a council by-election

won by the British National

The report is a damning

indictment of campaigning tac-

party during the past three

years, which continued after

In addition to recommending

three expulsions, it urges the

national party to appoint s

campaigns officer to monitor Tower Hamlets until after next

year's local elections in May.

The three members, who

deny racism, have the right to

by emphasising the lettings

which will come on stream

from homes started in previous

New housing plans also

include a shift away from

building for rent towards

higher sales. This was a back-

door change in policy, Mr Coul-ter said. "In two years' time

new rented housing will make

up only 55 per cent of the hous-

ing association programme,

• The government is recom-

the inquiry was established.

tics in the Tower Hamlets

an independent review body to consider alleged miscarriages of justice.

Liberty, the civil liberties pressure group, condemned the criminal justice bill as the "most serious and broad-ranging assault on human rights" in the UK in recent years.

Police leaders warned that the police authority reforms, fixed-term contracts and performance-related pay threatened operational indepen-

The Association of County Councils and Association of Metropolitan

appeal to an independent panel

to be set up by the party. The report says the members

involved did not intend to stir

up racial prejudice. But their

populist approach pandered to

local white voters.

entment and anxiety among

Lord Lester accuses the

Tower Hamlets Labour party of adopting "misguided and dishonourable" policies during

the by-election which contrib-

The report's most damaging

national Liberal Democrat

party knew what was happen-

ing in Tower Hamlets three

years ago, but took "no effec-tive concerted action".

uted to the BNP campaign.

expensive distraction from the real business of fighting crime". The associations said the government had admitted that the reforms would cost £21m. That money would pay for more than 1,000 extra constables.

The Police Federation supported the government's measures. "The bill is a sign that at last the government is prepared to get tough on criminals," said Mr Richard Coyles. federation chairman. The police particularly welcomed the provisions to tighten up bail laws.

Mr Paddy Ashdown, the Lib-

eral Democrat leader, moved quickly last night to limit elec-

toral damage to the party by

making clear that it would act

Mr Graham Tope, president of the Liberal Democrat Lon-

don region, said the exposure of racism in Tower Hamlets was unlikely to affect the par-

ty's prospects in the elections.

"Where people comment at all, they recognise that this

party has not tried to sweep it

under the carpet. Far from

hurting us next May, I think it is going to help us," he said.

the report was a "whitewash".

firmly to end racism.

environment spoke

ahead with a review of the cross-media ownership rules that prevent newspaper publishers owning more than 20 per cent of conventional commercial television companies. Raymond Spoddy writes. A broadly based committee is being set up which could Lib Dems face split on racism begin work next month. Mem-

Media

ownership

rules to be

The government is pushing

reviewed

Heritage, the Department of Trade and Industry, the Cabinet Office and the Treasury. The review, which will take at least three months, could pave the way for a relaxation of the rules in the wake of the

bers will include officials from the Department of National

recent liberalisation of ITV ownership regulations. Mr John Major, the prime minister, is believed to be interested in the issue. The government has been lobbied extensively by newspaper groups wanting to increase their television interests, particularly Associated Newspapers, publisher of the Daily (,) Mail and the Mail on Sunday. and Pearson, owner of the

Financial Times. Both Associated and Pearson were interested in bidding for a significant stake in a new fifth national television channel but were prevented by the rules from holding more than 5 per

The argument of the liberal-isers is that in an age of growing media competition and choice and the growing convergence between computers, telecommunications and entertainment, the old cross-media rules are too narrowly drawn.

national heritage secretary. announced last month his intention to allow one company to own two ITV licences, he promised to keep ownership restrictions under review and look again at the wider questions of cross-media ownership.

Managers buy out bus company

Managers of Fylde Borough Transport have bought the bus company which was previously owned by Fylde Borough Coun-

is the 24th local-authority bus company to be sold - a further 24 remain in public ownership.

the financial year. It argues that projections beyond that date are not reliable.

drafting guidelines cannot agree on the interpretation of the period covered by the going concern" assumption. "Going concern" is a central

issue in audited accounts, providing a degree of confidence that a company is not about to collapse. A working group was estab-

in England and Wales, on hehalf of the Cadhury committee, to consider guidance for directors. It wants no change to the present arrangements. The institute says that accounts should only provide

Practices Board, which is drafting guidelines for auditors, this week recommended that the

A group from the Auditing

period should be extended to provide greater assurance.

The board says that many of the companies in most difficulty would delay issuing accounts until well into the next year, so the institute's

assurance would last a very

short time. The board wants to

extend the period for 12

months from the date the accounts are signed. The institute's working party is believed to have pressed the board to withhold its proposals until the issue had been fur-

reassurance that the company will survive as far as the end of

Rift opens over 'going concern'

A damaging rift has opened in the accountancy profession over how far ahead accounts should provide any assurance that a company will survive. Two bodies responsible for

lished this year by the Insti-tute of Chartered Accountants

ther debated.

Now that the board has taken an independent line the institute may produce its own draft early next year. This

funds were being made avail-

able to opted-out schools than

to those which had remained

While the total of £150m,

which are for specific new capi-

tal building programmes, were split between about 700 grant-

maintained schools, Labour

complained that the 24,000

which have not opted out are

to receive only 2516m in

Mr Robin Souire, the schools

governing sector continued "to

grow and flourish in response

to parental demand".

with local authorities.

cil, Lancashire. The company has 82 buses operating in Lytham St Annes and Blackpool, and 12 coaches trading as Seagull Coaches. It

RSI compensation awards continue

unions have compensation for sufferers of Repetitive Strain Injury in the past two months in spite of a ruling by a High Court judge that the condition is "meaningless", the TUC said yesterday. It said the awards were from 30 cases involving five unions,

ments. Those affected were bank workers, journalists and engineering workers. In October Judge Prosser, rejecting a claim for compensation by a journalist against Reuters news agency, said RSI

had "no place in the medical

mainly in out-of-court settle-

Sir Robert Reid: former chairman of BR and lifelong railwayman

Sir Robert Reid, former chairman of British Rail and a lifelong railwayman, has died

aged 72. Although he was not the government's first choice to come BR chairman in 1983, he is credited with the modern isation of its management. He put in place many of the building blocks for the planned privatisation and break-up of BR. in spite of his distaste for the process. His death comes within a few weeks of parliament approving the privatisa-

Robert Reid was born on Pebruary 7 1921. His education at Brasenose College, Oxford, was interrupted by the second world war and he was commissloned in the Royal Tank regiment, spending more than three years as a German prisoner-of-war. He returned to Oxford and in 1947 opted for a graduate traineeship with the London and North Eastern Railway at £399 a year.

He started as a traffic apprentice and eventually became BR chief executive in 1980 and chairman in 1983. The government had sought strenuously to find a tough outsider to shake up the railway but ended up with an equally

In spite of his long career



Sir Robert Reid at the launch of the InterCity 225 at King's Cross

with the railways he did not hold a romantic view of its traditions or its role. He broke up the established hierarchy and split BR into five sectors freight, InterCity, provincial services. London and the south-east, and parcels. He closed the network of regional offices with the loss of 6,000

staff and presided over a halving of the government subsidy. Unlike his flamboyant predecessor, Sir Peter Parker, Sir Robert was soft spoken and adopted a low profile. Pew among the travelling public would have recognised his

hawk-nosed profile. In office he took care not to

cal discussions of BR's future, but when pressed would question the value to customers and employees of privatising BR. When privatisation appeared inevitable he dared himself in favour of retaining BR as a single operation rather than allowing it to ne "a broken-up railway with lots of little companies

A few months before his retirement as chairman in March 1990 he made a public plea for more government investment in rail to maintain London's role as an important European transport centre.

Towards the end of his period in office his efficiency provements were somewhat overshadowed by three fatal train crashes and a damaging dispute with the rail unions.

A member of Business in the Community, he was also on the council of the Prince's Youth Business Trust and a member of the Confederation of British Industry president's committee. He was also a companion of the British Institute of Man-

Knighted in June 1985, he was an outdoor enthusiast listing golf, sailing, shooting, fishing and mountaineering as his hobbies. A widower since 1976, he leaves a son and a daughter.



The trial collapsed after along that the company was munitions factories. This led

sector faces cut By John Willman, Public Policy Editor that the government was focusing on completions rather than starts to disguise the cut. He said: "Sir George is The number of homes built by housing associations for rent will fall sharply after cuts in the budget of the Housing Corattempting to conceal the 30 per cent drop in new approvals

Rented housing

poration, the quango which distributes government grant to associations. Approvals to start building homes for rent are due to fall from 38,900 this year to 26,800 in 1996-97. Last year associa-

tions provided more than 60,000 homes for rent. The corporation has told the government that the cut will nean the loss of 15,000 to 18,000 construction jobs.

Sir George Young, the housing minister, vesterday told parliament that he expected at least 154,000 housing association homes to be completed between 1993-94 and 1995-96. Mr Jim Coulter, director of the National Federation of Housing Associations, said

mending that local authorities raise rents on council homes by 7.5 per cent in the coming year, four times the rate of inflation. Mr John Battle, shadow housing minister, decribed the increase as a "rip-off of council tenants".

he added.

Opt-out schools gain £150m

By John Authers

The Department for Education sterday announced grants of 2150m to grant-maintained schools that have opted out of local education authority con-

Only 70 per cent of the schools which have opted out in the past year will receive capital grants, however, and about a third of these must wait until the educational year 1995-96 before the funds will be available. Last year virtually all newly opted-out schools were offered capital grants.

the Treasury had applied pres-sure on the education department to make the funding for opted-out schools less generous. Mrs Ann Taylor, shadow education secretary, said: "The bribes to education department grant-maintained schools are clearly running out."

Labour said this showed that

She accused Mr John Patten, the education secretary, of massaging the figures to make the allocation look generous.

adding: "The truth is, this year there are more losers."
However, teachers' unions

minister, said that the selfcontinued to object that more

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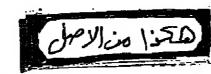
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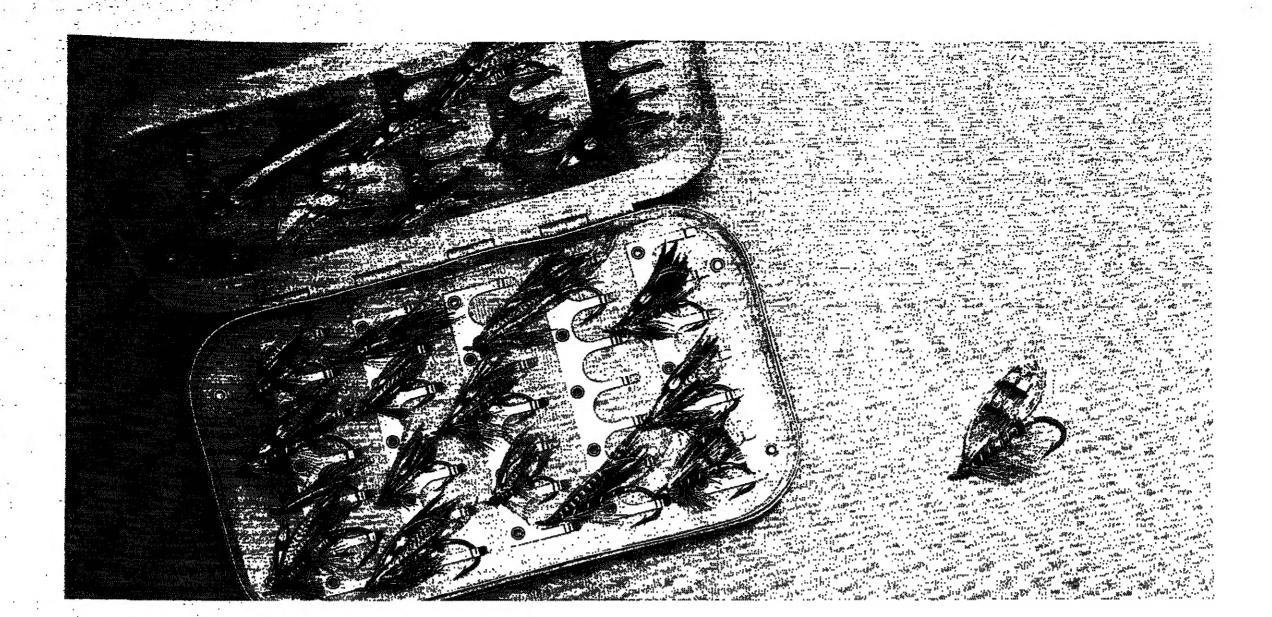
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FINANCIAL TIMES

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So here it is, a merry Xmas

This will probably turn out to short-term interest rates down on have been the most economically both sides of the Atlantic, encourdepressed year for the world economy since the second world war. but that is not how it will be recorded in the economic history books. Just as 1973 has become the year of the oil shock, the beginning of a number of years of stagflationary misery, so 1993 may be remembered as the year in which the world economic community finally completed the Uruguay Round of trade liberalisation, thus beginning a new era of free trade

and rising prosperity. Of course, 1973 is not only remembered for the quadrupling of oil prices. It was also the year in which Poland ellminated England from the World Cup and Slade, a British rock group, began a tradition of seasonal chart hits by taking a Christmas pop song to the top spot on the hit parade.

Waning power

The power of Opec to influence oil prices has waned since then, but Slade's Christmas song remains as popular in 1993 as it was 20 years ago. Indeed, casual research suggests that it has been particularly popular at this year's City of London Christmas party. No-one can blame equity market dealers, as they celebrate the fruits of London's continuing bull market, from crossing their fin-gers and singing along:

So here it is, merry Christmas Everybody's having fun Look to the future now

It's only just begun Yet can the stock market really do as well in 1994 as in 1993, a year in which the FT-SE 100 Index has risen by 16 per cent, closing last night at 3,377.1? Or does the combination of relatively sluggish recoveries, rising taxes and high price-earnings ratios on both sides of the Atlantic spell danger?

City opinion is split. Traders, and clients of Goldman Sachs, may take comfort from analysis provided by Sushil Wadhwani, the investment bank's equity analyst, who continues to point out that, using historical bond-equity yield ratios. UK equities appear 20 per cent under-valued. Others are much less sanguine. "It's all very uncomfortable," says Robin Aspinall of brokers Panmure Gordon. "but at least I can guarantee that

1994 will see a return to 2900."

Yet the buil market continues to roar. The FT-SE 100 gained 2.3 per cent this week alone, despite mixed signals about the pace of UK recovery from output and retail sales. Perverse as it may seem, the fact that 1993 has turned out to be such a disappointing year for economic growth across the industrialised world helps to explain why equity markets have performed so well. Slow growth and low inflation have pushed

Brussels conference room and

paid a visit to the in-house canteen.

Here was the prospect of a mouth-

watering quote for the assembled media horde, along the lines of "I'll take the ham sandwich and, by the

way, where's the claret?". Alas, the

clock was ticking, and so the Euro-

pean Union's chief trade negotiator

was forced to stop fraternising with

from grand gourmet into homme

wider ambitions. For even as a con-

clusion to the Uruguay Round drew

close last Wednesday lunchtime, he

was looking ahead to the next

move: his bid to succeed Mr Jacques

Delors next year as president of the

chances of attaining

the top job in the

Commission. But the

Gatt deal is a personal triumph which

has seen his reputa-

The metamorphosis of Sir Leon

the hoi polloi.

nues were interminable, the Gatt

aging investors to move out of cash in search of real returns. Bonds have benefited most from this pool of income-seeking liquidity, but equity yields have also surged ahead in every major market except Japan.

Can it last? For the UK stock market, the big unknown is whether economic growth will eventually resume at historic rates without a surge in inflation. If so, the scope for higher dividends combined perhaps with a rise in bond yields as growth accelerates should be enough to return the yield ratio to its historic level. But an upturn in inflaratio by raising long-term rates and, if short rates also rise, could send shares falling.

Then again, perhaps historic relationships between bonds and equities are no longer a good guide to the future. A prolonged period of low growth could rule out the kind of earnings growth which would be needed to justify current price-earnings ratios.
In Britain, the immediate threat

of a sudden rise in bond yields seems non-existent. Underlying inflation is falling and the labour market remains depressed. Short-term UK interest rates are more likely to go down than up. If there is an inflationary risk to UK equities, it comes from the US where growth is stronger and the Federal Reserve may soon raise short-term interest rates. A sharp US increase could dry up the flow falls on Wall Street would also be felt across the Atlantic.

But with US inflation still subdued, any rise in short rates is likely to be a statement of intent rather than a sign of imminent danger. US bonds could even rally as a result. Nor does slow growth on the European continent spell too much danger for UK equities so long as the Bundesbank continues to push interest rates lower.

Risk in recovery

Not surprisingly, the pace of domestic recovery remains the greatest risk for UK equities. Britain's long-term economic decaying infrastructure and inadequate skills - have not gone away, despite the statistical fog which currently surrounds the trade figures. But the immediate threat is that growth will be too slow, not decade. Investors may well be persuaded that lower UK interest rates will offset the effects of tax increases, and that slow growth of disposable incomes will postpone recovery rather than abort it. But how far into the future are they being asked to peer?

Russian couple debated which candidates they liked before last Sunday's elections. The wife favoured Viadimir Zhirinovsky, leader of the neo-fascist Liberal Democratic Party. The husband objected: Zhirinovsky is a Jew, he said. The wife believed him, and they voted communist. This really happened.

Post-communist Russia is perhaps the only place where voters who wish to vote for fascists choose instead to vote communist because the fascist leader is Jewish. It is the basis for a farce, but that is not what it is.

Mr Zhirinovsky's Jewishness (through his father, Wolf Zhirinovaky) is not incontrovertible, but it is probable. Yesterday Mr Mikhail Chlenov, head of Russia's Jewish Federation, says that he met Mr Zhirinovsky in November 1988 during the founding conference of an organisation called Shalom.

"He got up and said he was a lawyer, and after his speech he was elected to the board. Shalom lasted three months and then he disappeared. There was no hint of a future Fuhrer. It was self-evident that anyone who came to such a meeting was Jewish or considered himself to be. There is no doubt that, with a name like Wolf, his father was Jewish."

Being, or not being, Jewish matters in Russia. Jews are not the most oppressed of the former Soviet peoples - it is the Azeris, Armenians and Georgians who are being Petersburg now - but they cannot expect to play a leading role in the governance of the state. It matters for Mr Zhirinovsky, because he has used - inconsistently - anti-semitic (or "anti-Zionist", which can amount to the same thing) rhetoric in his campaigns and would pre-sumably suffer more defections from his cause once people knew for

Yet all this merely adds another veil to the dance Mr Zhirinovsky is performing in front of the Russi people, and of the world. It adds another layer of obfuscation on a figure whose contradictions are beyond easy explanation. As the world asks - should we take this man seriously? Does he herald a nation in arms against reform? - he continues to weave this way and that, now protesting moderation, now threatening to use nuclear weapons on Germany and Japan, now claiming he is is a maligned liberal, now welcoming starvation in Central Asia if it assists Russia's economy. If Stalin was a dogma wrapped in an enigma, Zhirinovsky is a scream of rage masked with a grin, veiled with a lie and topped with a joke.

A judgment on him might start

with his assessment of himself in his autobiographical pamphlet The Last Dash for the South. The analysis is as dark and pathetic, as ridden with complexes and hatreds as that of any important public man of our times. His book is the testament of the victim: of a boy who hardly knew his father; who grew up with five siblings (by another father) in one room in a communal flat; whose mother took a young hus-band while he was still a child; who "never liked common games - I always preferred to play by myself"; who says at one point that "my whole life was a degradation" and again that "I had no friends" and that "I loved my mother... I loved her very much ... I watched her cry

The mawkishness, the obsessive insistence on his specialness and uniqueness, his insistence on suffer- are hints that he may have been

Vladimir Zhirinovsky is part clown, part victim, say John Lloyd and Leyla Boulton, but his contradictions cause concern

Smile masks a scream of rage



Scream of rage: the world is wondering if Russia's Vladimir Zhirinovsky should be taken seriously

ing are touching, because they show not a brute, but a man whose sensitivity and intelligence never could attract the attention of the mother he adored. There are also es of compelling writing, as on his first awakenings of sexuality, watching naked little girls go to the lavatory in the night in the orphanage in which he spent some time. Later, his wife and son are introduced as an afterthought - the centreplece must be the unfairness of the world to Vladimir Zhirinovsky, and the explicit and constant equation of the ills of the former Soviet Union with the ills which beset

On the first page, his birth is described down to the minute and the weather, and intercut with the degraded condition of the Russians in Kazakhstan (he was born in the Kazakh capital of Alma Ata) - a state they considered they had brought into the civilised world. Later, he rails against his life in the communal flat as a product of the preference given to Kazakhs over Russians in the allocation of individual housing. After another howl that his life has been "nothing but suffering", he shifts to Mikhail Gorbachev and says "he bad a sweet life. That's why he ... could do nothing right. He was weak."

How could this bundle of resentments and hatreds and losses bave threat to the west's peace of mind?

associated with the KGB: his education in a prestigious oriental lan-guage institute, his army service as (apparently) an instructor, a trip to Turkey - all of these would have at least attracted the attention of the all-enveloping security service, if they were not sponsored by it. Mr Chlenov, also a graduate of the oriental institute, says graduates were routinely asked by the KGB to work for them after qualification. He avoided it by moving into academia.

urther, Mr Zhirinovsky's dip into Jewish movements in the late 1980s (an area saturated with KGB attention) and most of all his founding of the Liberal Democratic Party in 1990 (registered in 1991), shows either a man of extraordinary freedom of movement or one with at least a thread leading back to KGB headquarters in the

From the start, the LDP was a strange formation. It eagerly espoused individual rights and the need to "de-ideologise Soviet society", (then passing through the last, terminal crisis of communism) and at the same time insisting that the Soviet Union remain an integral state. An early interview with Mr Zhirinovsky in the conservative newspaper Glasnost during his bid for the Russian presidency in 1991 (where he zoomed from nowhere to third place after Mr kov), quotes him as saying: "Every-

where I went I spoke about anti-Russian attitudes. Now we've seen the last straw - the killing of Russians in Russia because they're Russians (referring to some apparently ethnic-based murders). I don't say Russians are any better than any one else but they are certainly no worse and they don't deserve their present fate (as the victims of their former colonial empire)."
It is the voice of the victim-na-

tion, forced out of former colonies, feeling the boot on the end of another foot, Every imperial country - Britain, France, Portugal has had a similar imperial move-ment, and Mr Zhirinovsky began to articulate it as soon as he came into public view. It is not far fetched to say that this is a voice of the KGB, and that the LDP - whose launch made the first page of Pravda, a sign of approval – is yet another "police party" of the kind familiar during the Tsarist period.

But are not the worries of Russians today less about the integrity of the former Soviet Union than the price of bread? Is not the LDP's economic programme - more arms sales, no more aid to the former Soviet republics, a boost for the public sector, a crackdown on crime ridiculous in its simplicity? Yes: but Mr Zhirinovsky's skill has been to recognise that people do not want one more foolproof plan from a self-satisfied economist: they want action, even if it is only the action What Alan Bullock in his Hitler

and Stalin; Parallel Lives says of the German fascist leader is true of Mr Zhirinovsky. "He never made the mistake of supposing that the best way to exploit (the depression) was by making economic policy and promises the centrepiece of the party's opposition. He grasped, as no other German politician did, that the effect of such economic factors on peoples' lives was one of psychological shock and that it was to the emotions this created - fear, resentment, despair, the longing for reassurance and the renewal of hope that a political leader should address himself." Economics, indeed rationality, have nothing to

Comparisons with Hitler overestimate Mr Zhirinovsky, however. He will not cut the same swathe through civilisation - not because he has no ambition to do so, but because he has neither the will nor

the space. He is a fragile man, for all his scorn for those who have had the "sweet life". He attracts no one of any quality (as Hitler soon did) and cannot bear anyone who seeks equality with him. His background. or his KGB links, or both, are in the end debilitating in this society. His need for the victim status, much more obsessive than Hitler's as revealed in Mein Kampf or Table Talk, will be difficult to transform into an effective use of the power he

he special circumstances of Russia, and the incompetence of the reformists, especially in running an election campaign, have given a talented populist room for growth. But he is a freak - a hot character in an increasingly cool environment, where TV sets flicker behind threadbare curtains from Brest to Vladivostok. Mr Zhirinovsky is at once the master and the victim of television. The master, because he is able to be simple, direct and convey his own obsessions and hatred of "them", to chime with a nation made to feel like outcasts. The victim, because the medium demands fresh fodder constantly, and (as many Russians now say) he is a one-time phenomenon, not a permanent fixture.

His insouciant ability to deny pledges made in print or in public and to assert the opposite is seen as clever but will also bewilder or dishearten. The great European tyrants of the century - Stalin, Hitler, Mussolini, Franco - all did much of what they promised and often raised their peoples' living standards, at least for a while. Mr Zhirinovsky, instead, threatens

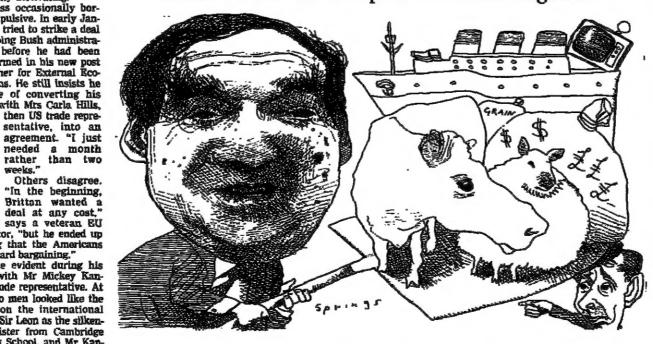
Finally, the European dictators' rise to power was against a threatening background in which it seemed wholly sensible to be tyrannical. Mr Zhirinovsky grasps for the seat of the Russian president when almost every important country in the world is trying to become democratic, or market-oriented, or both. He himself, in his extraordinary dodging this way and that, pays both the tribute of rhetorical sup-

He is more than a clown, though he is funny: but less than a tyrant in the making, though insofar as there is a programme it is fascistic. He is like one of Shakespeare's most bitter and diseased lesters with a skinhead retinue. And he reflects. sometimes with shocking accuracy, the cries of a society in which many have suffered simular tribulations to his own, and now feel even more

MAN IN THE NEWS: Sir Leon Brittan ust before the climactic Conservative party conference. announcement of a deal in the Gatt world trade talks. Sir Leon Brittan stepped out of a

Bulldozer brawn with a brain

Lionel Barber on Europe's chief Gatt negotiator



is a personal triumph which

has seen Sir Leon's reputation "In the beginning, transformed

The Gatt deal

tion as a high-pow-ered, if aloof, intellectual transformed into that of a dealmaker on a grand scale. "He has become a viable candidate," says one scnior Commission official.

Seven years ago, Sir Leon's politi-cal career appeared finished. Memories of his involvement in a clumsy campaign during the Westland belicopter affair to discredit Mr Michael Heseltine, then UK defence secretary, might have faded. What has not faded is the the verdict of a fellow Conservative MP at the time: Too many brains, not enough com-

mon sense."
Yet Sir Leon has flourished since arriving in Brussels in 1989 to become senior UK commissioner responsible for competition policy. Although he keeps contact with friends in London and often spends weekends walking in his former constituency in Yorkshire, he seems happier jetting off to Moscow to see President Boris Yeltsin than suffering the sling-shots of the annual

His success is a tribute to hard work, a willingess to pick first-rate staff and an unshakeable self-confidence. "He has the style of a bull-dozer," says a senior EU official.

An ability to plough through mind-numbing detail proved crucial as the EU's lead negotiator in the tortuous Gatt negotiations. "The contrast with his predecessor (Frans Andriessen) could not be more marked," says a Commission official. "He listens to what his civil servants tell him, he uses their briefs, and he understands them. This is all highly motivating.

His eagerness occasionally borders on the impulsive. In early January, Sir Leon tried to strike a deal with the outgoing Bush administration on Gatt before he had been formally confirmed in his new post as Commissioner for External Economic Relations. He still insists he European Commission.

Until this week, it was easy to "short twirl" with Mrs Carla Hills, write off Sir Leon's

> agreement. "I just needed a month rather than two Others disagree. Brittan wanted a

deal at any cost says a veteran EU trade negotiator, "but he ended up understanding that the Americans

only respect hard bargaining." This became evident during his relationship with Mr Mickey Kantor, the US trade representative. At times, the two men looked like the Odd Couple on the international trade circuit: Sir Leon as the silkentongued barrister from Cambridge and Yale Law School, and Mr Kantor, the country lawyer with the light Tennessee drawl.

Sir Leon makes little pretence to personal chemistry with Mr Kantor and no reference to their common heritage as the descendants of Lithuanian Jews. "Mickey Kantor is a deal-maker," he says, "he is a man

you can do business with." The moment that Sir Leon believed there was a deal to be done came when President Clinton authority. This meant the US Con-

gress could not attach treatywrecking amendments to a final Gatt text, provided a deal was struck before December 15.

Sir Leon was determined to make December 15 stick. He knew that failure risked splitting the EU between a free-trading bloc led the UK and Germany, and a protection-

ist-leaning rump led by France. His strengths and weaknesses were less apparent in his dealings with the Americans than in his efforts to resolve internal differ-

ences among the Europeans. The job of chief EU trade negotiator requires the skills of juggler and tight-rope walker. As a member of the Commission, Sir Leon is the servant of the 12 member states. He must balance their (often conflicting) interests while following a mandate set out by the Council of Ministers. Simultaneously, he must show his interlocutors that he has the flexibility to negotiate and ultimately deliver a deal.

This is a shade more complicated

than the hand played by Mr Kantor. Late in the negotiations, the talk in Geneva was that the US trade representative was taking his instructions from two men only: President Clinton and Mr Jack Valenti, head of the powerful Motion Picture Association which was pressing for greater access to film and broadcasting markets in Europe. The charge against Str Leon is

that he tacks political touch in dealing with his European partners. An observer in the Council of Ministers

says it was only late in the day that Sir Leon grasped the importance of keeping all member states on board during the negotiations – particu-larly the recalcitrant French.

This lacung resulted in an explo-sive encounter with Mr Alain Juppe, the French foreign minister. The clash exposed the love-hate relationship which France has enjoyed with Sir Leon since he came to Europe. Although the French like to demonise him as a Anglo-Saxon free-marketeer, they are drawn to his intelligence, charm and vanity; in their eyes, he will always be the knighted member of the British upper class who can handle a French subjunctive clause.

On September 20, Mr Juppé pressed a list of French demands for revisions of the EU-US Blair House accord limiting farm export subsidies. Sir Leon refused to have his hands tied, and still maintains that

"The French demands were demands were He denies running opening up information flows and could have led to disaster by provok
but is willing to opening up information flows and streamlining the bureaucracy. "He but is willing to ing an outright American rejection." list a Commission would be a godsend to the Community," A colleague agrees that Sir Leon was objectively right, but president's qualities

adds that facing down the French government risked weakening Paris's confidence in the Commission as an impartial negotiator. Similar doubts were shared by the Danes, Greeks, Spanish and Portuguese, all of whom felt they had been kept in the dark as the talks neared a conclusion.

Sir Leon, ever agile, counters that mation beyond what he was ready to reveal. "They knew perfectly well what I was not saying. It was accepted, and it was acceptable." But a Council official describes Sir Leon's self-righteous attitude as very British".

Sir Leon knows very well that he cannot afford to be labelled British at this stage in his career. Right now, being British in Brussels rates as a negative. Resentment lingers over Mr Major's article setting out a minimalist vision of European integration in The Economist; but the problem goes deeper. Sir Leon's tac-

tics over the past 12 months have been to put discreet distance between himself and Mr John Major's government.

Earlier this year, he warned Britain to take seriously the prospect of a "hard-core" of member states moving towards European monetary union. He supports the concept of a common European foreign and security policy, and he has taken to chastising the US in public for not living up to its free-trade

rhetoric. It may not be enough to win the top job in the Commission. He faces tough though undeclased competi-tion from Mr Ruud Lubbers, the Dutch prime minister and front runner, and the two seasoned Belgians, Mr Leo Tindemans and Mr Wilfred Martens, and possibly from Mr Peter Sutherland, the director-gen-

eral of Gatt. Sir Leon inspires great loyalty his stubbornness saved a Gatt deal: among staff inside the Commission. who praise him for

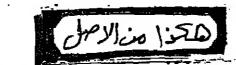
said one official, "because somebody has to manage the Sir Leon himself denies he is run-

ning for higher office. But he is willing to describe the qualities of a Commission president. "You have to be capable of vision, and have the determination and energy to pursue that vision, as well as the capacity to persuade people that it is the right vision."
He adds, in matter of fact fashion,

that his own vision of Europe will appear in a book "published by Hamish Hamilton on March 31". This happens to be just three months before the European summit in Corfu will choose a successor to Mr Delors.

There is always an element of calculation about Sir Leon, a hint of a wider game-plan. No doubt the Gatt 5 trade deal has forced everyone to take a second look at his pending candidacy; but he must still overcome residual suspicions about anything British in Europe. It is a hard





Go-getters wait for starting gun

rities Market is dying. Is there going to be a son of USM? If European venture capital-

ists have their say, the London Stock Exchange would accelerate plans for a new offspring. At a recent seminar, together with the chairman of many small companies, they were asked whether they would prefer to list shares on the London Stock Exchange or a new exchange tailored to their requirements. The answer was overwhelming. The entrepreneurial companies' exchange won hands down.

The seminar indicated the widespread dissatisfaction among small companies at the way they crowded out by large companies who dominate the London Stock Exchange's offi-

Last April, the City Group for Smaller Companies (Cisco), a group of UK venture capitalists, small company chairman and stockbrokers, published a paper calling for a new Enter-prise Market for the trading of smaller companies' shares.

The model, Cisco says, would be the US-based Nasdaq, which was set up in the 1970s as an exchange for small companies but is now the second-largest stock market in the world by trading volume, and includes many large companies. It led rapidly in the 1980s as fast-growing companies such as Apple, Microsoft and Intel chose it for the initial public offerings of their shares.

Mr Richard Balarkas, chief executive of Cisco; says the group would prefer to see a new UK enterprise exchange, which it estimates would cost £20m to develop, operating under the aegis of the existing London stock exchange. But it has investigated whether there might be alternative commercial providers, including Nasbecause it fears that it

The stage is now set in Hong.

Kong for a battle between

populist politics and the

might of the Chinese Com-

munist party. When Governor Chris Patten tabled the first part of his democracy legislation this week he

almost certainly brought to an end

Anglo-Chinese co-operation on the colony's political development a bat-

The contest, which promises to

exacerbate already deep divisions,

will accelerate the decline of British power in Hong Kong in favour of the mainland Chinese. It is in China's gift

to make this contest as benign or

But it is clear that international

and domestic investors regard the

row over democracy as little more

than a sideshow. Continuing the

gains it has made in recent weeks. Hong Kong stock market's Hang Seng

10.568.86, up more than 2 per cent on

relatively stable period, Belting's push

for economic liberalisation, together

with the colony's pre-eminent posi-tion as the gateway to China, has

made Mr Patten's agenda for demo-cratic reform a secondary issue. Since

1984, when Britain and China signed

the joint declaration ceding sover-

eignty of the colony to Beiling in 1997, the Hong Kong and Chinese econo-

mies have become increasingly depen-

dent on each other; as close as "lips

As the chart shows, China's depen-

dence on the port of Hong Kong for its

international trade has grown consid-

erably. Hong Kong (and Macao) account for the largest share of "for-

eign" investment in China. In addi-

tion, mainland interests have share

holdings on Hong Kong's stock

market worth a minimum of

HK\$120bn; many observers believe

For the colony, economic conditions

across the border on the mainland are

crucial: about a quarter of its Gross

Domestic Product is dependent on

activities derived from links with

All this serves to underline what

Re-build more in keeping

with the environment

Palace of Westminster and London SWIP 2LX

has become apparent as the talks

From Mr Michael J Wade. Str., Michael Cassell ("Night-

mare on Marsham St", Decem-

ber 17) is right to criticise the

current Department of the

Environment buildings.
However, one point which I

feel he misses is that the other

dimension to these dreadful

buildings is the height to

which they were constructed. Prior to 1970 local residents,

office workers and visitors

were able to enjoy views of the

the figure is much higher.

and teeth", say mainland officials.

With mainland Chinese politics in a

bloody as it chooses.

Thursday's close.

Norma Cohen on the outlook for a possible successor to the USM

The exchange

are not always

catered for

Simon Holberton says Chris Patten's confrontation with

Beijing is about to heat up but investors seem unconcerned

Populism at war with

before the stock exchange acts. This week such worries have come to a head. The stock exchange's board shelved a report from its own smaller companies' working party which recommended a new Nasdaq-type Enterprise Exchange - similar to that pro-posed by Cisco - to replace the USM which is due to close by 1996. "The existing official list clearly meets the financing needs of many smaller companies," the board says. Some 90 companies have floated their shares on the stock exchange official list so far this year, it

According to the exchange, the USM's closure later this decade was announced earlier this year partly because it was becoming increasingly difficult to distinguish between companies trading there and those on the official list.

Moreover recent amend-ments to the qualifications required for a listing on the main exchange will make it easier still for small, high-tech-nology companies - including those which have not yet sold any products - to raise equity capital on the official list.

However, the exchange acknowledges "a widespread perception that the needs of smaller companies are not always adequately catered for and promises further market research. Mr Giles Vardy, market development director at the exchange and a member of the working party, says that idea of a new market for small companies has not been totally

Privately, however, some members of Cisco believe the exchange is not prepared to cede ground to a potential rival. Already the exchange has seen some of its core func-



Trade in small company shares: is there enough interest to justify a new enterprise exchange?

 such as its monopoly over the distribution of share price information and its role in settling share transactions taken over by others. Its control over the listing of shares remains one of the few areas where its dominance has not been questioned; an enterprise exchange, with its own board

of directors and chief executive. would do just that, even if under the wing of the main exchange. Vardy, however, denies

that the exchange is trythe ing to block a potential competitor. "We have no divine right to run the only stock exchange in this country," he

The exchanges reticence may be justified. While many venture capitalists are convinced

that a enterprise exchange will draw investors, their confidence is not universal. During the past few years of recession, small companies have watched helplessly as trading in shares listed on the USM fizzled out and investors withdrew their

"In a bull market, there is nothing that avarice will not OVERCOME. says Mr Brian agrees 'smaller Winterflood, companies needs' chairman of Winterflood Securities which specialises in small company

> market which will stand up in Mr Neil Austen, partner in the corporate finance practice at KPMG Peat Marwick, says: "The USM achieved some of the aims of smaller companies.

shares. "What we want is a

But it was overtaken by changes in fashion and culture. It was seen by entrepreneurs as an end in itself and many of the companies traded there didn't have a clear strategy. They couldn't cope with the downturn."

Now, as the economy emerges from recession, it remains unclear whether there would be sufficient interest from either institutional or private investors. Mr Geoffrey Madrell, chief executive of Pro-Share, an organisation which promotes individual share ownership in the UK. argues that the US experience shows that it is small investors who are likely to drive the new market. Large institutions, he says, regard substantial investment in many small companies as too risky and not worth the research effort.

But Mr Austen, believes the behaviour of small private

show they are unlikely, either, to show much interest in an enterprise exchange. "If privatisations and the discounts they carry have not attracted

ing will," he says. A possible means of stimulating private investor involvement would be for institutions to package shares in enterprise market companies into easily tradable unit and investment

private individuals, then noth-

If Nasdaq is a guide, such a stimulus may prove essential in the early stages of a new market. Initially, private investors accounted for more than half the trading volume on Nasdao although subsequently that the figure has fallen.

But Nasdaq officials do not believe their experience can necessarily be repeated in the UK. Firsly, the US system of regulation has promoted competition between many different exchanges. In the UK, the London Stock exchange still faces little competition.

Nasdaq's success reflects its

ability to attract well-managed companies with good products. When a small company lists on Nasdaq, retail investors are interested because they all want to buy the next Intel or Apple," says one exchange offi-cial. The US system has spawned a multitude of stockbrokers who track the shares of some of the smallest companies, helping private investors to find bargains among the multitude of choices.

The creation of a US-style exchange for entrepreneurial companies looks a long way off in Britain. The stock exchange must decide whether it wants to be the creator of this new market, or whether it will allow a competitor to take the initiative. But the debate about structure may prove secondary to the central question of whether British investors are prepared to commit their cash.

this so-called "first-stage" bill. There

are signs, however, that support could

be weakening. The Liberal (conserva-

tive) party, which has 14 votes, is

event that the Liberal party votes

against the government, Mr Patten

would still command a majority. "I

think we are home and dry" on the

first-stage bill, one senior government

The second phase of Mr Patten's campaign will coincide with the

tabling - around the beginning of March - of his second bill. This will

seek to broaden democratic participa-

tion in the election of LegCo's remain-

ing 40 seats. His campaign is expected

side with China.

official noted.

Staging the World Cup in the US is a gamble for its organisers, says Patrick Harverson

Home game, away fans

Then they held the draw for the 1990 World Cup finals in Rome, Luciano Pavarotti was the star of the show. When the draw for the 1994 World Cup finals is held in Las Vegas tomorrow, Barry Manilow will be the main attraction.

Pavarotti was a natural host in Rome because he loves football and is an international star. Manilow, however, like most Americans, does not - at least not enough to convey its excitement on radio and television to his home-grown fans. The organisers of the World

Cup have had trouble finding an American grown superstar to extol the virtues of "soccer to a country with no footballing tradition. So it is important that the stars who perform in person or by satellite tomorrow - Rod Stewart, Elton John, Robin Williams and James Brown - do so with the kind of pizzazz normally reserved for a Super Bowl half-time show. Otherwise, Mr and Mrs Middle America might ignore the event altogether.

WHEN DID YOU

FIRST REALISE

YOU WERE MAD

ABOUT SOCCER?

"All looking for is some exposure," says Jim Trecker, senior vice-president of World Cun '94, the organising committee in the US. Outside the US. the going

should easier. Fans around world usually follow the draw closely to discover which country their national team will be playing

split. The majority feel the party's credibility will be fatally damaged if it fails to support the bill but a vociferin the opening round of the tournament. A global audience ous minority feel the party should of about half a billion people is expected to watch the cere-The outcome of this internal conmony live tomorrow. flict is unclear, but in the unlikely But only a fraction of that

number will be in the US. While the draw will be shown on ESPN cable sports channel, none of the country's three the event, which is not surprising since most Americans know little about football or the World Cup. Although millions of children play the game - it is regarded as safe and inexpensive - their interest rarely survives beyond their

Two words hold the answer:

ambition and money. In 1988,

the Federation of Interna-

tional Football Associations,

the world governing body, selected the US to host the

1994 finals because it wanted

to conquer the last big devel-

oped country which had not

embraced "the world game". It

also wanted to make a lot of

Fifa is almost certain to

achieve the latter. A roster of

blue-chip US companies -

including Coca-Cola, General

money in the process.

to include public meetings, walk-The reasons are plain; since abouts across the colony, and more the North American Soccer intensive lobbying of LegCo members. League folded in 1985 there has been no fully-fledged prohina has yet to respond to fessional league which they Mr Patten's plans. It may treat the legislative process could support or which they might join as players. In addition, football is rarely shown with the contempt it thinks it deserves. It may respond in kind by organising "patriotic" demonstrations against British rule. on television, apparently with good reason. A poll last year Whatever the outcome of the Legco by a Dallas sports marketing debates, China has promised fresh group found it ranked 95th

elections after the 1997 takeover along among 124 sports Americans liked to watch. Dog-sledding and log rolling ranked higher. lines to be determined partly by the PWC's deliberations, but mainly by Beijing's requirement that LegCo be So if Americans are uninterested in the game, why is the As Mr Patten has discovered, Chi-World Cup being held in the

na's concept of "one country, two systems" always meant a capitalist Hong Kong operating within the overarching sovereignty and political con-

trol of Beijing. The omens are reasonable that Hong Kong's capitalist system will survive the political rows of the coming six months. But as economic influence drifts into Beijing's hands, Mr Patten will find that his strength in the battle will also diminish. By 1997, the best he may be able to say is that, however belatedly, he at least tried to introduce the kind of democratic structures the UK believed

McDonald's - have lined up to pay as much as \$20m each to Fifa to earn the status of sponsor of the World Cup - not because they want to reach their domestic market, but because they want to tap into the global marketplace. Sponsors can attach their logos to World Cup merchandise and publicity material and can buy prime television advertising slots. It is estimated that by the time the 52nd and final game is over, a cumulative audience of 25bn to 30bn will

have watched the World Cup. Aside from corporate spon-sorship. Fifa has received \$300m for the international broadcasting rights, and \$210m should come from the sale of 3.6m game tickets, which are expected to be sold out in advance of the opening ceremony on June 17. The uine cities hosting the games - New York, Los Angeles, Chicago, Boston, Dallas, Washington DC, Detroit, San Francisco and Orlando - anticipate a flood of foreign visitors, who will contribute to the estimated \$4bn

which could be spent on the World Cup in the US - on everything from hotels, to ticket T-shirts.

While the tournament is virtually guarcommercial success, doubts remain about Fifa's primary ambition: to colonise the US for football. Its hopes rest on

the interest created by the World Cup will sustain a US professional football league. George Vescey, a New York Times sports columnist who has covered the last three World Caps, is sceptical whether the tournament's legacy will be strong enough to support such a league. "I don't think the US will embarrass world football. We have the stadiums, the phone lines, the hotels, and the multinational [sponsors] - that's why we were selected. Whether it will

another question By a "real World Cup". Vescey means a tournament which not only stokes the passions of fans in the 24 competing countries, but also captures the imagination of the

feel like a real World Cup is

host nation. A lot will depend upon how the US team, one of the weakest in the tournament, fares, it is crucial that the home team advances past the first stage of round-robin league games and into the more exciting knockout stage. Quality will also be critical. Too many unexciting. low-scoring games will make it harder to sell the sport to sceptical Americans.

At the moment however. the World Cup organisers are more concerned about making sure the stars booked for tomorrow's draw turn up to perform. Only when the Las Vegas ceremonies are over, will the task of selling an American World Cup to Americans crank into top gear. A survey released two weeks ago by Fifa showed that only 35 per cent of Americans knew that the World Cup was being held in their country next summer. In Brazil, the figure was 99 per cent. The final score in the US is far

political correctness

between the UK and China have soured: increasing economic interdependence means that much influence as already transferred to Beijing and that, whatever political measures China plans to take against Britain, Hong Kong's economy will be spared

retribution. Yet because the UK will not give China what it wants - a compliant remains still likes to vest all political control in the Communist party, Hong Kong has to pass through one last rite of passage before its formal return to Chinese sovereignty.

Beijing signaled the beginning of conflict on Wednesday evening when the Xinhua News Agency called on the people of Hong Kong to work with the mainland's representatives in the colony for a "smooth transition" to Chinese sovereignty.

This was a reference to the Preliminary Working Committee (PWC), set up in Beijing in the summer. It consists of mainland officials and several prominent Hong Kong citizens, including Mr Li Ka-shing, the businessman, Mrs Rita Fan, a former member of Mr Patten's executive council (colonial cabinet), and Mr Tsang Yok Sing, a spokesman for the left wing in the colony's politics.

The job of the PWC is to prepare the ground for a "preparatory com-mittee", which will be created under Beijing's auspices in 1996 to prepare for the takeover: As Anglo-Chinese relations have deteriorated, the PWC's remit has changed. It will now engage in "practical work", including devising, by July next year, a method of electing the Legislative Council after 1997. The timing is significant: July is when the Hong Kong govern-



As close as lips and teeth

Cities Patter	1984	1992
Hong Kong exports to China (HKSm)	39,347	274,084
% of Hong Kong's total exports	17.8	29.6
Re-experts from Chine (HK\$m)	28.107	408,782
% of Hong Kong's total re-exports	33.7	56.4
China's exports through Hong Kong (% of total)	26.5	44.1
China's imports through Hong Kong (% of total)	12.0	25.5
Hong Kong & Macso direct investment in China &JSSmj	748	· 7,909
96 of soul foreign investment in China	52.7	70.0
Employment by Hong Kong manufacturers in China	minor	3m
HKS circulating on the maintand 6-KSm) % of total HKS in leaus	3,071	*14,537 29.5
International telephone traffic to China through HK (1000 minutes) % of total	6,8 39	534,225 47
International ballphone traffic from China trafficough HK (1900 mir % of total te/hrough Hong Kong	nutes) ·	418,810 ·
Hong Kong visitors to China (m)	8	21.5
% of total visitors to China	63.3	74.1
Chinese Visitors to Hong Kong	44,000	1.14m
95 of total visitors to Hong Kong	1.4	14.3
Source: Peregrine Securities		1991 figure

ment wants LegCo to finish discussing Mr Patten's democracy legislation.
Already the pro-Beijing press has begun to question the "Chineseness" of some leading pro-democracy advocates in the colony. One recently said Ms Christine Loh and Ms Anna Wu -two liberal-minded Patten appointees to LegCo - were "women with stri-king western values and little feel for China and its ancient ways".

As Beijing has begun to prepare its tactics for the months ahead, so to has Mr Patten. Earlier this month he told LegCo that he would "employ all the rhetorical talents at our command" to put into place arrangements that the UK and Hong Kong governments think are in the best interests

of the colony. This week the campaign got off to a low-key start, with Mr Patten solicit-ing individual legislators' support for the bill introduced on Wednesday. The measure will lower Hong Kong's voting age to 18 from 21 and abolish appointments to local government councils. It will also create single seat constituencies for local government and 20 of LegCo's 60 seats. The government is confident that about 50 LegCo members will support

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not band written. Please set fax for finest resolution

Vision that will build information services

these awful buildings have Sir. Mr Nick Moore (Letters, been demolished, the planners December 16) argues against himself in his support for Mr will not allow any reconstruction which exceeds the current Delors' proposals on "info-high-ways". Yes, the UK already has eight-floor limit imposed on other developers in this region the strongest European telecommunications and information services sectors, precisely because of its relatively laisses faire approach to the industry. Certainly Britain's 19th century investments in railways taken up) in the US far outwere handsomely repaid in strip those available in Europe. growth across the economy. However, this did not occur because "Britain had the vision to invest", but because individual entrepreneurs had that vision.

Any regular reader of your paper could easily determine that the information services already available (and widely

Further, provision of the software which makes it all happen is an industry dominated by US companies, most of which didn't exist 15 years ago. None of this happened because of an all-encompassing government plan, but because of the vision and boldness of thousands of ordinary engineers and businessmen. If a largely dirigiste (and still protection ist) Europe competes with a largely free enterprise US in information services, then all Europeans will be the losers. Neil A McEvoy, managing director, 8 Frederick Sanger Road.

Guildford, Surrey GU2 5YD

Irony behind unfairness of capital gains plans

From Prof D R Myddelton. Sir, You are right to criticise the government's budget proposal to abolish indexation in calculating losses for capital gains tax (Leading article: Trickery with capital gains". December 13). The revenue yield will be very small, but that is not the point. Both the proposal to tax "unreal" net capital gains and its retrospective aspect are unfair to tax-

This is the sort of thing that brings government into disrepute. It is ironic that the main supposed justification for taxing capital gains in the first place was to "add fairness" to the tax system.

You say it "may be difficult to retreat from the principle of partial de-indexation. On the contrary, it should be easy - as well a highly desirable - to retreat from a swindle. D R Myddelton. professor of finance and accounting. Cranfield School of

Cranfiela, Bedford MK43 0AL

Controversy about St Petersburg development achieved only by a manipulation of the facts

From Mr A H Coles. Sir, Lucy Kellaway's article. "Are you a vine, an egg or a train?" (November 17), led her puffs and snorts vigorously when making love. Possibly not the intended message.

'Imaginisation' runs riot a bit If hedgehogs could send their own message at this time of year it would be for people to take care when tending the garden. Hedgehogs hibernate among piles of leaves and twigs, so please check these carefully before consigning them to the bonfire.

Westminster Abbey from quite a long distance away, which added to the agreeable ambi-

ence of the general area.
I very much hope that, once

over the past few years.

Michael J Wade,

6 Vincent Square.

A H Coles, British Hedgehog Preservation Society. Knowbury House, Knowbury, Ludlow,

From Mr Sam D Paterson. Sir, Colin Amery's article, "A monster that may ruin St

The illustration of the tower which he used was a product of Lennilprojekt - one of St Petersburg's design institutes. Moreover, the illustration

eral months now, in close co-operation with Lennilpro-

which you published is not of jekt, the city architect and out of the city centre and beauty of the historic parts of of limbo existence in a giant authorities, in order to ensure that neither local sensibilities nor an architectural heritage second to none are trampled on; how dare this one-day wonder assert otherwise?

Far from hanging our heads in shame, we are extremely proud to be associated with a project which can only benefit St Petersburg by keeping rampant commercial development

which will attract incoming investment. We note that even the FT itself is aware of the need to locate its buildings. in one instance at least, away from the City. What would Mr Amery have made of a photograph of the FT's printing plant juxtaposed, however innocently, beside one of St

Architects also recognise the

St Petersburg. However, the fact that the proposed tower is to be built on the extreme edge of the city and cannot be seen from the centre is an inconvenient fact far from his viewpoint, I wonder what our Russian friends would make of Mr Amery's cerebral observation that 'St Petersburg should advance slowly"? Would be prefer them to live some kind

theme park? If Mr Amery has set out to be controversial, then he has only succeeded by a manipulation of the facts in this instance. His pious posturing is pure hum-

Sam D Paterson. Wilson Muson & Partners, 3 Chandos Street, Cavendish Square. London WIM 9DG

to "imaginise" calling her boss a hedgehog, rather than saying straight out: "You're prickly." If her boss is a hedgehog carer, being likened to one of her charges could lead her to think she is being called a disgustingly noisy eater, or that she

Petersburg" (December 13) is a regrettable example of journal-istic licence which only presents selected facts to fit a distorted image.

the latest model. The concept has been around for at Least 20 years, and is purely homegrown. Wilson Mason's involvement is as project-managers and as designers of cer-tain aspects of the building which will affect its letability, eg, the core. We have had a team in St Petersburg for sev-

The interim dividend is lifted

from 6.1p to 7p. Mr John Roberts, chief exec-

utive, said the company added

about 90 staff to reach 4,600 in

the first half, but added that

after cutting 20 per cent of staff since privatisation it was

concentrating on improving quality through investment in

Complaints fell 58 per cent

and disconnections dropped by

98 per cent to the lowest rate

Units distributed grew by

(23.5p) per share.

people and services.

in the country.

Asda advances 14% to £105m

By Peggy Hollinger

Britain's food retailers face a serious threat from a "stampede of discounters", said Mr Archie Norman, chief executive of Asda. yesterday as he unveiled a 14 per cent jump in first-half operating

Mr Norman warned that the rapidly growing number of discounters, such as Aldi, Netto and Kwik Save, would double their market share in the next two to three years.

Contrary to comments made by other retail chains, Mr Norman said discounters and warehouse clubs inevitably took sales from the superstores. "A good Kwik Save will take £30,000 a week off our sales." he said.

However, he stressed that Asda had found "a survival route, and a profitable one," in fending off competition. "Our space in the market will be Dales - Asda's own discounting chain which offers a higher proportion of fresh foods - the superstores and the hypermarkets", he said.

Discounters would pose the

J Bibby names

flotation team

J Bibby yesterday named the

executive team which will lead

the £75m flotation of its paper,

Mr Mackay, who once said

the role of a non-executive was

to create maximum embarrass-

ment with minimum effort, led

Compass through its 1987

management buy-out from

Grand Metropolitan and even-

tual flotation. Mr Gresty, who

has been with Bibby since

1969, will resign as finance director on flotation. He was

appointed finance director in

1985, and has been a director

of the company's agricultural

Bibby announced plans to

float the three divisions in October, in an effort to reduce

its £123m debt. Profits were

hit and borrowings spiralled

after the £82m hostile take-

over of Finanzauto, the Span-

ish Caterpillar distributor, last

Barlow Rand, South Africa's

largest industrial group, cur-

rently owns 79 per cent of

Electric & General

Net asset value per share of

Electric & General Investment

increased by 11 per cent to

206.3p as at November 30.

lifted from 1.5p to 1.55p.

Burndene

A second half slowdown left

Burndene Investments static

for the year to October 2 with

profits of £5.8m pre-tax, against

259m (£57.1m), of which the UK

contribution was unchanged at

£46.3m, while western Europe

Results from the group's

business areas were mixed

with profits from caravan and

mobile homes rising to £4.16m

(£3.64m) and property to £199,209 (£192,290); the hosiery

side, however, dipped to

£597,319 (£760,802). Finance and

administration costs were

down from £1.19m to £838.474.

3.73p (3.59p) and the recom-

mended final dividend of 1.25p

makes a total for the year in

effect 48 per cent higher at

1.75p (1.182p adjusted for scrip).

Bankers Inv Trust

asset value up 37%

Bankers Investment Trust

increased net asset value by 37

per cent to 183.5p per share

over the 12 months to October

Net revenue improved by

The increase was largely

14.8 per cent representing earn-

ings per share of 4.23p (3.68p).

attributable to the higher ster-

ling value of unfranked

income, up from £3.67m to

The total dividend is raised

by 7 per cent to 3.68p via a

fourth interim of 0.98p. For the

£4.97m.

Earnings per share were

grew from £10.8m to £12.8m.

Turnover edged ahead to

static at

£5.8m

net assets rise

division since 1979.

executive

chief executive.



Archie Norman (left), chief executive, with Patrick Gillam, rman: faced most significant threat in south-east England

most significant threat in the as well as focusing on its value south-east of England, where Asda had a lower exposure for money brand. Asda's strategy than the bigger chains. The group would also be offering a wider range of fresh food.

Asda's strategy appeared to be paying off with like for like sales up 9 per cent to £2.4bn, with little impact from infla-

weeks to November 13. Pre-tax profits were

depressed by the absence of last year's £98.1m exceptional gains on disposals and fell by 34 per cent from £126.7m to

Profits were also hit by an increased loss of £14.4m (£11.9m) from the Allied Maples business. Both the carpet and furniture businesses have since been sold to management.

The store renewal programme was gathering pace, with 32 completed by Christ-mas at a cost of roughly £2m to Total capital spending in the

further £100m budgeted for the Debt was down from £471.6m to £55.3m, following January's charges fell from £51.9m to

first half was £126m, with a

The interim dividend is increased by 10 per cent to 0.55p. Earnings, hit by the absence of exceptional gains, fell from 4.87p to 2.03p.

clothing and leisure products Reuters expands with \$125m cash acquisition

scientific and agricultural Reuters Holdings, the international news and businesses next year. information group, yesterday announced the acquisition of Teknekron Software Systems for Mr Francis Mackay, chief executive of Compass Group, the catering and healthcare

\$125.1m (£83.9m) cash. Teknekron, a software supplier and systems integrator based in Palo Alto, California with a company, has been appointed non-executive chairman, while Mr Alan Gresty, Bibby's workforce of 200, had turnover last year of finance director, will become \$38.7m and pre-tax profits of \$8.2m. Net assets at the end of 1992 were \$3.6m.

Reuters said the fact that most of the consideration represented goodwill and intangible assets would allow the group to benefit from US tax benefits over 15 years, cutting the net cost of the acquisition considerably. It is acquiring the shares from management, employees and venture capitalists.

Mr Vivek Ranadive, president and chief execu-tive of Teknekron, said the company's business was aimed at enabling workers "to access all the information assets of their corporate envi-

Mr David Ure, Reuters' executive director for marketing and development, said Teknekron's products were similar to those of Reuters' Triarch, but that Teknekron was supplying markets outside the financial sector, such as the oil and semiconductor manufacturing industries. Reuters would benefit from Teknekron's tech-

nology and wider markets, he said. The group would in particular be looking at building operating links between the Triarch and Teknekron systems. Reuters has 212,000 information outlets world-

wide, including 350 of the latest digital Triarch

Both Teknekron and Triarch systems are designed to allow the user to access digital information from any source.

Under the deal, which has to clear both the US and UK regulatory authorities, Teknekron will retain operational control of the

Two non-executive directors from Reuters will join the Teknekron board. Teknekron's manage-ment will also benefit from a stock appreciation plan, similar to a share option scheme

Mr Ure said Reuters considered it was best to leave Teknekron to operate independently, but the company would benefit from the backing of a large group.

Barriers to entry in the software market were

extremely low, he added.

By Catherine Milton

Trio Holdings, the revamped investment trust, yesterday returned to the black with pretax profits of \$5.08m for the 12 months to September 30. against losses of £68,000 in the previous 15 months.

The company, which last month warned that full year results would not meet market expectations, described the figures as "satisfactory". "In the event, our results

against 185.8p six months ear-Earnings were 1.97p (1.89p) while the interim dividend is

were better than the current market expectations," said Mr David Hagan, chairman. Turnover was £72.7m. against a nil figure for the pre-

Losses deepen to

£595,000 at Unit

Pre-tax losses at Unit Group widened from £83,000 to

£595,000 in the six months to

end-September. Turnover fell

from £10.1m to £8.51m. Com-

parisons were restated to con-

Directors of the USM-quoted

maker of timber pallets blamed

the fall on a further decline in

volumes, coupled with an

increase in timber prices which

could not be passed on to cus-

In spite of the trading losses,

the group continued to reduce

borrowings, reflected in a fall

in interest charges to £157.000

Losses at Waverley Mining

Finance, the Edinburgh-based

investment company, were

trimmed from £58,639 to £46,046

pre-tax for the half year ended

through at 0.4p compared with

from £408,000 to £329,000 for

the six months ended Septem-

40 per cent increase in profit to

The result contrasted with a

Losses per share worked

came out at 11p (1.6p).

Waverley losses

cut to £46,000

September 30.

ber 30 1993.

current year a minimum of \$713,000 for the 1992-93 year.

Eliza Tinsley

down to £0.33m

form with FRS 3.

the year end of £17.4m (£1.46m).

Trio £5.08m in the black

Fully diluted earnings per share were 2.93p, compared with losses of 0.85p. The final dividend is 1.5p making 2.5p (nil) for the year. The results mark the first

meaningful full year since the restructuring and the takeover in January of Martin Bierbaum, the moneybroker, which contributed for eight months. The restructuring was directed by Mr Hagan who in

May 1992 was given the job of trying to revitalise a trust which had been brought to the

NEWS DIGEST

improved from £7.47m to

27.86m but pressure on mar-

increased from 1.8p to 1.96p on

earnings per share of 2.84p

Mr Andrew Hall is to be co-

opted to the board as chief

executive in January. Following this, Mr David Fletcher

will resign as chairman but

stay on the board. Mr Jeremy

Sharp, presently chief execu-tive, will become chairman.

The reorganisation imple-

mented since the arrival in March of Mr Tom Brown as

chief executive is beginning to

bear fruit at United Industries,

the precision spring, materials

handling and process machin-

burden, pre-tax losses for the

six months to October 2 were

reduced to £553,000, against

£1.93m. Turnover from con-

tinuing operations amounted

The outcome was struck

after a further exceptional

charge of £133,000 for redun-

dancy and reorganisation

costs: there was a debit total-

ling £1.41m last time, largely

reflecting losses on the dis-

posal of the cutting tool opera-

Helped by a reduced interest

Reduced deficit

at United Inds

ery group.

to £13m (£14.1m).

The interim dividend is

gins affected the result.

3.88p is forecast, an increase of Turnover in the half year

vious period. The balance sheet stock market 16 months earlier

It had been set up as a specialist trust for investors with personal equity plans. But the trust lost its original sense of purpose after rules were changed and was trading at a substantial discount to its then £1.6m of net assets

Mr Hagan said: "I regard the results as satisfactory but the core of the group's traditional strength is in foreign exchange markets which have been periodically subdued. Nonethele we are continuing to implement our programme to revi-

Manweb ahead to £55m Unilever identifies and lifts pay-out 15% new joint (£408.9m) and earnings 34.1p announces that its headcount chairman

Manweb rounded off the

electricity distributors' interim

results sesson by announcing a

14.75 per cent dividend rise

from pre-tax profits ahead from £37.1m to £54.9m for the

six months ended September

Unlike some other regional

companies, which have reported dividend rises of up to

32 per cent, the distributor for

North Wales and Merseyside is

not rebalancing payments between the two balves of the

Analysts believe that a 15

per cent rise is likely for the full year and that that will be

about average for regional

companies. Unlike other recs, the com-

pany has not restated its 1992

figures to take account of

The company said the under-

lying profits increase was 25

per cent but added it did not

expect to see such a high per-

centage growth for the year as

changes in coal contracts.

By Guy de Jonquières

Mr Niall FitzGerald, the Irish-born head of Unilever's detergents operations, emerged yesterday as the beir-apparent to Mr Michael Perry as joint chairman of the Angle-Dutch food and consumer products group.

Mr FitzGerald, 48, will become a vice chairman of Unilever in May. A year later he will join the "special committee", Unilever's most senior management body. whose other members are the group's joint chairmen.

Appointment to the special committee has long been viewed as preparation for the top job. Mr Perry is due to retire after four years as chairman in May 1996, when he will be 62.

If Mr Fitzgerald succeeds him, he will be one of young-est chairmen in Unilever's 63year history and will also be the first not to be born British

or Dutch. The group also confirmed yesterday that Mr Morris Tabakshlat, currently third member of the special commit-tee, will succeed Mr Floris Maljers, who retires in May after 10 years as the group's

Dutch chairman. Mr Tabaksblat, aged 56, has played a leading role in reorganising Unilever's food businesses in the past few years and was closely involved in the late 1980s in acquiring US cosmetics companies, including Chesebrough-Ponds, Eliza-

beth Arden and Fabergé. Mr FitzGerald, who joined Unilever in 1967, is an accountant by training who has spent much of his career in financial

In 1990, he was made responsi ble for all Unilever's food activities in northern Europe, and the following year was put in charge of the worldwide detergents side, which has annual sales of about £6bg.

Chrysalis turns in £14.6m loss

Chrysalis, the music and entertainment group, yester-day announced a full year pretax loss of £14.6m, but said it would pay its first dividend since April 1991.

The result for the year to August 31 included £15.5m in trading and closure costs at MAM Leisure, the amusement machine arm, and other discontinued busine This compares with a profit

of £5.6m last year. The 1992 outcome included £11.6m in gains from the sale of Chrysalis Records to Thorn EML. The group has started a new

recording division under the Echo label. Turnover was £73.6m. against £65.9m. A tax credit of £5.6m reduced losses after tax to £9m.

The dividend is 3.25p. Losses per share were 34.44p (earn-

against 134.19p a year ear-

which were placed under the company's offer, valid applications were received in respect of 78.47m shares from 103 inter mediaries, equivalent to £121.6m, making the offer 4.86 times subscribed.

On this basis, the allocation will be 205 ordinary shares for

times subscribed

every 1,000 shares applied

really admires is the company's stick-to-basics approach. 2.14 per cent, or 1.7 per cent Manweb may have net cash of weather corrected. Manweb's £21m but it is not about to folsupply business was helped by low water companies into dan-gerous acquisitions and it is the gain of 15 large customers utside the area the only rec to have eschewed diversification into gas-fired The retail side incurred losses of £500,000, against profelectricity generation. The test of the generation policy will be in the back half of the decade its of \$200,000. **COMMENT** when other companies reap the Now here is an electricity company with a difference. While benefits or suffer the consequences of their diversificaother regional companies are tion. In the meanwhile Manfalling over themselves to answer the city's demands for web is likely to remain a sector

job cuts, Manweb calmly Conrad losses reach £1.48m

Conrad, the Manchester-based sports, leisure and consultancy group, has agreed to pay £1m in cash and shares for Inter Research, a specialist human resource consul-

The group also reported a widening of losses from £297,000 to £1.48m pre-tax for the half year to end-June after taking account of an

exceptional provision of Turnover totalled £770,000 (£2.82m) and losses per share emerged at 3.25p compared with 1.01p. At the December 31 year-end, the pre-tax deficit stood at a restated £638,000.

The company has changed its year-end to June 30 to "more sensibly fit" its trading

Initial consideration for the acquisition of £400,000 will be satisfied via the issue of 7m new shares and £50,000 cash. The £600,000 balance is dependent on performance.

Conrad is also proposing to raise about £410,000 net by the placing of 12.5m new shares at 40, of which the directors have undertaken to subscribe to

went up marginally in the first

half of the year, and sees its

shares rise later in the day. If

the company pays 24.1p this

year, the shares are on a pro-spective yield of 4 per cent.

confirming Manweb as one of the highest rated companies.

Investors like the highly per-

sonable Mr Roberts and the

messages he and his team con-vey. Other recs have told simi-

lar stories on improving cus-

tomer services but somehow he

makes it sound more plausible

than most, but what the City

4.5

. 210

. 23

3M loc

Mr Rodney Walker, chairman, said that for the first time since 1968 "the group as a whole is trading profitably and ahead of budget.

He was confident that Conrad would return to profit in

Irish bank sells DCC stake

Bank of Ireland, the principal shareholder in DCC, the private Dublin-based industrial holding company, has sold its 20 per cent stake of 2.7m shares in the company at 1930 (950p) per share to leading fund managers in the UK and Ireland, prior to next year's planned flotation of

the company.

DCC began as a venture capital company in DCC is 95 per cent owned by institutional 1984, with funding from the Bank of Ireland and investors. The Jim "Flavin, chief executive, other leading Irish institutions.

The Bank of Ireland for being "a strong, other leading Irish institutions. Mr Pat Molloy, Bank of Ireland's group chief.

executive, said: "Following DCC's evolution into an industrial holding company, it is no longer appropriate for Bank of Ireland, as a commercial banking group, to retain a shareholding in

total 13.6m DCC shares in issue at IC136m. Last month DCC reported a 59 per cent increase in pre-tax profits to BS.31m for the six months to September 30 and announced its first interim dividend of 5.52n. The company said it planned a public flota-

tion next year in May-June or September-Octo-

supportive shareholder since 1984" and said "we are pleased to welcome the significant new investors in DCC". These include PDFM, Gartmore investment and Mercury Asset Management in the UK and IBI nominees and AIB

Europa poised to close merger

By Kenneth Gooding, fining Correspondent

After a five-month delay, terms for the proposed three-way merger of Europa Minerals, a small UK mining finance house, with Burmine and Austmin Gold, two Australian companies with which it is already closely involved, will soon be announced.

Europa said the Australian Securities Commission has now given approval in princi-

Chelsfield 4.86

Of the 16.13m Chelsfield shares

ple for its merger with Bur-mine. When the ASC formally documents its approval, probably next week, "implementa-tion of the merger can go ahead," the UK company said.

First naws of the proposed merger was given in July, and in October Europa said terms would be announced that month. In the meantime, another Australian gold producer, Mt Edon, has also bid for Burmine in which it has built a 22.6 per cent stake.

group, but was rebuffed. The contest is made even more complex by the fact that Europa already owns 38.5 per cent of Burmine and Austmin holds 19.8 per cent of Europa. Henry Ansbacher, the UK merchant bank, owns 12.8 per

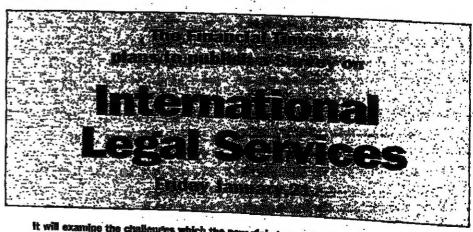
Mt Edon also owns 19.9 per

cent of Europa and made an

informal approach to the UK

cent of Europa following a poorly-received rights issue of shares that it underwrote last

		Date of payment	Corres - ponding dividend	Total for year	Total
Abtrust Pridint	2,906☆	Jan 31	2.906		11,62
AsdeInt	0.551	Apr 5	0.5	-	1.6
Benkers hiv Tetint	0.98	Feb 28	0.86	3.68	3.44
Burndene lavsfin	1.25	Feb 18	0.900	1.75	1.182
Chrysalisfin	3.25	Apr 8 .	· nil	3.25	
Elect and Genint	1.55	Feb 4	1.5	وعد	né
Manwebint	7	Mar 11	6.1		3.1
Relience Sec §int	1.1	Feb 28			21
Tinsley (Eliza)	1.96	Feb1	1.1	-	4.5
Triofin	1.5		1.8	-	5.45
Dividende shown pence ; increased capital, "Equiv		Mar 15	nii	2.5	OH



it will examine the challenges which the new global economy has created for law firms and its implications for the international business community.

The Survey will be seen by nearly a quarter of all senior business people through Europe who are involved in appointing outside legal advisors for their company.*

Datsy Veerasingham on 071-873 3746 FT Surveys

Losses per share were cut Eliza Tinsley Group, the from 5.23p to 1.48p. USM-quoted maker of hardware products, yesterday Exceptional leaves reported pre-tax profits down

Compco in red Difficulties at one of its joint venture properties, resulting in an exceptional debit of £550,003, left Compco Holdings. the property investment and development concern, with pretax losses of £198,149 for the six months to September 25, against £318,360 profits. Mr David Pickford, chair-

man, said that as a result of the difficulties, the value of the group's interest in the joint venture was uncertain and therefore full provision was He added that in the past

three months there had been a noticeable increase in activity in the property sector and this improvement in market conditions had been reflected in the recent letting of the majority of vacancies in the group's properties. Losses were struck after

interest payable of £283,756 (£372,364). Per share the delicit was 9.58p, compared with 8.21p

Abtrust Preferred assets improve

Abtrust Preferred Income Investment Trust raised net asset value per zero dividend preference share to 132.09p at November 30, against 124.91p six months earlier, and from 99.77p to 121.16p per ordinary income share.

After-tax revenue for the half year to end-November more than doubled from £6\$4,000 last time to £1.49m and earnings per share grew from 7.59p to

A second interim dividend of 2.90625p (same) makes an unchanged 5.8125p to date.

Welsh Industrial

net assets up 46%

Welsh Industrial Investment Trust reported a 46 per cent rise in net asset value per

After-tax revenue for the six months dropped from £38,544 to £30,367 and earnings per share were 2.25p (2.86p).

share to 195,52p as at October

Reliance Security rises to £991,000 Pre-tax profits of Reliance

Security, the USM-quoted security provider, rose 10 per cent from £905,000 to £991,000 in the 27 weeks to November 5. The improvement was struck

on turnover marginally ahead from £34.1m to £35.3m and was helped by a reduced loss of £430,000 (£502,000) in the electronic surveillance business Mr Brian Kingham, chairman, said that although there were some positive signs, recovery from recession seemed likely to be slow.

The interim dividend is maintained at 1.1p. payable from earnings per share up from 2.7p to 3p.

Kleinwort Charter beats benchmarks

The net asset value of Klein

wort Charter Investment Trust, after deducting prior charges at par, rose by 21 per cent, from 190.66p to 231.13p per share, over the 12 months to November 30.

Index and the FT-A Europe index in sterling respectively. Attributable profits amounted to £4.42m (£4.45m),

The increase outperformed rises of 18.5 per cent and 19.7 per cent in the FT-A All-Share

leaving earnings per share slightly lower at 5.45p (5.51p). The proposed final dividend of 3.9p brings the total for the year to 5.15p, up 3 per cent.

ach Ela

D((star

INTERNATIONAL COMPANIES AND FINANCE

KPMG to conduct audit

By Alice Rawsthorn in Paris

The state of the s

The Euro Disney banks have appointed KPMG, the accountancy and consulting group, to conduct an investigative audit of the troubled leisure company in preparation for the negotiations over its emergency financial restructuring.

KPMG in Paris yesterday confirmed that it had been appointed by the steering committee which represents the 60 international banks that hold Euro Disney's FFr20.3bn (\$3.5bn) net debt

A team of auditors and con-sultants from KPMG's French subsidiary has already started work on the audit, which is provisionally scheduled for completion in January.

The audit has been commissioned by the steering committee, which includes 11 of Euro Disney's banks and is headed by Banque Nationale de Paris (BNP) and Banque Indosuez. It is intended to produce a thorough analysis of Euro Disney's present financial situation and

its future capital requirements.

The banks last month decided to commission the audit after a meeting in Paris at which representatives of Walt Disney, the US entertainment company that owns 49 per cent of Euro Disney, presented their analysis of the Euro Disney's finances.

A senior French banker on the steering committee said the banks were keen to commission their own audit because of the "dramatic nature" of Euro Disney's difficulties. The group, which recently disclosed a FFr5.3bn net loss for the year ended September, has such severe cashflow problems that it is expec-ted to run out of money by the end of this year and turn to Walt Disney for support. Once the audit is completed

the steering committee will begin full scale negotiations with Euro Disney and its US parent. The Disney camp has already said that it hopes the banks will agree to halve Euro Disney's debt to roughly FFricon through the combination of a debt-for-equity swap and a rights issue.

However, the final composi tion of the rescue package will be influenced by the impact of Euro Disney's share price on the value of the rights issue. The shares yesterday fell by

FFr0.86 to FFr34.55 on concern about an interview with Mi Philippe Bourguignon, chief executive, in Time magazine in which he said that Euro Disney's future viability would be determined by the outcome of

Volvo shares hit record high

By Hugh Carnegy In Stockholm

Volvo's share price hit a record high yesterday as optimistic investors maintained a buying spree that has pushed the group's stock up smartly since it abruptly pulled out of a plan to merge with France's Ren-

suit two weeks ago. The most-traded B share closed yesterday at SKr524 (\$62), up SKr15 from Thursday's close of SKr509 and 14 per cent ahead of its level of SKr458 just before the merger collapse was announced on

The advance was even greater when taken against the price of SKr407 on November. 25 when it

Sharam prices (SIV) 520 500

the appeared - merger would be approved by share-

"1993

breakdown of the merger, Volvo shares fell significantly in the days following the collapse, touching SKr435 on December 6. Many had already dis-

ment had for weeks favoured a

counted the deal's failure and others were alarmed by the resignation statement of former chairman Mr Pehr Gyllenhammar. He predicted the end of an existing alliance with Renault and voiced doubts about Volvo's long-term ability to survive.

In the last 10 days, however, the earlier judgment that Volvo will produce better earnings on its own than in league with Renault, where profits are sagging, has reas-

> vath, managing director of Mates. The \$15m contingent liabil-

> > hasic state pension is a hun-dredth of the redundancy payment now due to an average Matav executive.

Senior staff at Matav agree \$15m

By Nicholas Denton in Budapest

pay-off

Senior managers at Matav, the Hungarian state telecoms group, have taken a leaf out of the western corporate practices book by awarding themselves capacious golden parachutes.

Western telecoms consortia, which are bidding for 30 per cent of Matav, said yesterday that 127 executives at the Hungarian group had teed-up severance packages worth around Ft1.5bn (\$15m).

The disclosure comes embarrassingly close to the announcement expected tomorrow that a consortium of Deutsche Telekom of Germany and Ameritech of the US has won the stake in Matay on sale in what is eastern Europe's largest privatisation.

The Hungarian state holding company AV RT informed the competing consortia about the liability on Monday, the day before final offers were due. Officials told bidders they had only recently discovered the severance arrangements themselves and it is believed

that Matay management instituted the generous terms in the last few weeks. AV RT promised to indemnify the successful consortium against the liability and dis-

cussed possible legal action against Matav executives. The western group which wins Matav takes the right to nominate half of the company's operating committee. Matav's current executives

have been nervous about personnel changes. Under the terms of the contract, the western investor would not, however, have the power to remove Mr Pai Hor-

ity is a relatively moderate sum by western standards and in comparison with the value of the 30 per cent stake in Matav which bids put at about \$900m.

But in Hungary a year's

Curtain lifts on MGM's new era

Martin Dickson on the studio's attempt to restore its reputation

pyrotechnically A impressive series of explosions booms through the quiet Santa Monica office suite of Mr Frank Mancuso as the new chairman of troubled Metro-Goldwyn-Mayer shows a trailer for one of the film studio's biggest 1994 box office hopes.

The film, called Blown Away. is an action adventure, featuring rugged stars Jeff Bridges and Tommy Lee Jones, which pits the leader of a US big city bomb squad against an ingenious bomber It is one of a group of new

releases which both Mr Mancuso and MGM's French owner, the Crédit Lyonnais banking group, are relying on to restore the tarnished reputation of the loss-making studio. "We now have a release schedule I'm getting real happy with, starting in May of

1994," says Mr Mancuso, who was appointed chairman by Credit Lyonnais last July as part of a broad plan to restore MGM to profit and then sell the studio. The bank found itself the

embarrassed owner of MGM in 1992 after foreclosing on loans it had made to Mr Giancarlo Parretti, the Italian financier. Credit Lyonnais has to sell MGM by 1997, because under US law a foreign bank which takes control of a US company must divest it within five years. It could, however, retain

a minority stake. Advised by Mr Michael Ovitz, head of the talent brokerage Creative Artists Agency (CAA) and one of the most influential figures in Hollywood, the bank decided against a quick asset fire-sale. Instead, is re-building MGM in the belief that a healthy studio will comedy Thelma and Louise.



Susan Sarandon (left) and Geena Davis of Thelma and Louise

in short, MGM could make

an attractive meal for a soft-

ware-hungry communications

group, provided Mr Mancuso

can start turning out a steady

stream of shows which per-

Mr Mancuso, 60, is a well-

connected member of the Hol-

lywood establishment, having

spent 30 years with one of the

industry leaders, Paramount

Pictures, where he was chair-

man for seven years. He quit in

1991 after a row with the stu-

dio's parent, Paramount Com-

problems stem from the unsettling environ-

ment of a succession of owners

and "tremendous neglect for

many years" before the bank

took control. This finally "led

to a perception in the commu-

nity [Hollywood] that it wasn't

safe to make a movie at MGM".

restore financial faith in the

business by increasing its

Crédit Lyonnais has acted to

e says the company's

form well at the box office -

and make money.

allow it to recoup much more of its investment in the company, which tops \$2bn. That judgment is already looking shrewd: the estimated value of Hollywood studios has risen sharply over the past three months.

As cable television and telecommunications companies jostle for position in preparation for an age of inter-active, multi-media television, they are trying to snatch up film companies to ensure themselves a reliable supply of entertainment "software" to fill their many TV channels.

MGM is a shadow of its former self. However, as one of Hollywood's traditional big seven studios it retains a powerful brand name and an important, though neglected, US film distribution network. It also owns a one third share in United International Pictures, the London-based international distributor, and its film library still contains over 1,500 titles, ranging from the 16 James Bond movies to the hit

tion management, appointing Mr Michael Marcus, a ex-CAA executive, as president of MGM Pictures and Mr John Calley, a former Warner Brothers executive, as head of United Artists, a famous but defunct studio owned by MGM which the company is reviving as a second source of films.

expanded production; and by

removing some \$820m of bank

debt from its balance sheet,

giving it a healthy debt to

equity ratio of 1 to 2.

Mr Mancuso, for his part,
has shaken up senior produc-

Mr Marcus is likely to produce films with a mass-market entertainment appeal, while Mr Calley will tend towards more cutting edge material.

The group aims to increase its output of films to between 15 and 20 a year, and that, together with deals with producers Polygram and Carolco Pictures, will give it some 25-28 films a year to push through its distribution network, compared to 9 or 10 in recent years. It is too soon to say whether the burst of activity will produce a run of hits, but on paper the studio has several promising titles for 1994.

Still, in an important display of confidence in MGM's creative abilities, cable television's Showtime Networks, a film channel, recently signed a seven-year deal for exclusive premium television rights to 160 new MGM movies.

MGM reckons the deal could be worth \$1bn. "Its a huge additional element of distribution," says Mr Maneuso. "Its as good a deal as anyone has in the business." True or not, its a long time since MGM has had the confidence to compare itself with the best in Holly

IBM looks for marketing chief

By Martin Dickson in New York

International Business Machines is understood to be looking for a top marketing executive from outside the group to run two of its units making consumer products. The executive will speemend a business units - IBM PC,

much stronger drive into the consumer arena by IBM, which in the past has displayed some clumsiness in the field.

The move follows the recent promotion of Mr James Cannavino to become IBM's top corporata strategist. He was previously in charge of four

which makes personal computers; Power Personal Systems, which handles the company's new Power PC chip; the RS! 6000 division, which makes sophisticated workstations; and the Personal Software Products Division, which sells the company's OS/2 operating

BHP turns in 27% advance to A\$640m

By Nikki Tait in Sydney

Sharply higher results from steel and lower interest charges offset a decline in earnings from minerals at Broken Hill Proprietary, and allowed Australia's largest industrial company to post a 27.5 per cent improvement to A\$640m (\$432m) in profits after tax for the six months ending in November. But the group warned that it would be difficult to sustain this progress in the current six

"Profit outlook is sensitive to international commodity prices and these are currently at depressed levels [which]...will make it difficult to maintain the improved profit performance in the second half of the

year," said the company. Moreover, at the operating level. BHP's profits increased by a far more modest 5.9 per cent to A\$2.01bn in the first six months. Revenues were up 4.2 per cent.

Commenting on divisional results, BHP said the upturn in the steel division - already marked in the first quarter of the year - was due to lower unit costs, in turn resulting from increased production and the benefit of cost reduction programmes.

Australian domestic steel despatches totalled 2.003m tonnes, a 17 per cent advance over the previous year, and exports reached 1.267m tonnes. a 28 per cent increase. Net profits, before interest, for the division were A8288.2m.

ADVERTISEMENT

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	Option's	5.576	-	-	4.147	% Yelp	2	Instant Accept. He Penalties
Sulfation & Circuity	Cité hotset ?	7,00	7.80	5.25	5.25	Ydy	100,000	Justicel, with 7 day fear of Interest, 16to. inc. 45000
9800 71.7505)	Best 76 (Citypi imut)	1.46	2.86	5.94	6.04	Trig	300,000	Classed Immo_ 558th 7.89% 525th 7.89% 528th 7.88%
ity & Webspellin	Soper 60	.6.96	6.00	5.20	5.20	Ysiy	30,000	Williafrancii, at euly 60 dege notice, 30.12-93 6.00% 10K.
		1.36	6.00	530	539	Yelr	199,800	Street pales include \$.25% manual graps bases pagethin
faller*	Province Xigo Province Xigo	6.65	A46	4.99	4.89	Yele	58,040	sher at sillahock stor. Are sillahord at to
	Franks XIV.	646	6.40	4.50	4.00	Yell	25,806	25,000 per with where \$16,000 remains. Different inharms
	Promiest Xira	1.00	6.00	4,50	4.50	Yely	30,040	rates apply to more personal assumpts (eg. on., abob or otherty alsa)
	Taita	490	6.98		-	Yey	50	Syr term last 2 inventes
ands & Hubbeck (0822-491613)	Capital Sand	7.70	7.76	5.78	5.78	36 April	159,400	90 days nettyczymalty. Handidy frenne spilos also andiskie
	Tiper	7.05	7.85	•		33 Bac	3	No insurfer restrictions or charges. Logalty boson 1/K octos year 5
	Gold Account	5.74	5.76	4.28	428	32 flac	£50,000	No retice to penalty hetechs on televist hours of 0.00% G p.s. populated no religious and
ania Perpatenti (1652 45612)	Ranus Cold	7.30	7.30	5.48 5.38	5.48 5.18	Amend 1456:	180,000 180,000	angements and property states or 0.50% to p.2. provides an impartment stack depting provides 12 points project. Timed rates from \$28,000.
	Sees Cald	7.30 5.15	7.16 5.16	3.39 3.86	3.86	Ametri.	25.000	hated access so results. Three interest rates from CS
	اخط اخینا اخط اعلی	110	610	458	4.98	American Company	50,000	justinet access, no yearsity on whe of £18,000. Minoraity 90 days.
	Suite Suite	5.94	5.94	4.46	4.46	Mentily	90,000	solice on 40 days jost of interest. Thesel interest sales from SSA.
teralm (1992 (1992)	· Industry (4	7.50	7.60	5.62	5.62	Annaly	190,000	til days militar
	Spinitus	5.75	5.75	431	431	والمسبة	25,000	fein and .
Optional & Provincial*	Inchest Bayra	4.10	6.30	4.67	4.57	Yely	5,000	Ameri Direck
0000 1911 00		6.90	6.98	5.27 5.86	5.17 8.56	Yely Yely	36,000 25,000	optim. Dates include 1.5%
		7.46 7.15	7.44 7.45	5.73	5.73	Table	51,006	interest brases for
		1.50	7.90	5.92	5.92	The Third	198,890	m «Déneix
		\$.05	1.15	6.83	6.85	Wy	255,090	
Approachs (091 202 4676)	Merca Plant Special	4.25	4.5	4.69	4.69	-	289,000	Judank Access
Eliterat less me annai	Merca Plant	6.06	5.90	4.6	452	Miles	59,000	Sector access. There Account
	Marco Star (7th lease)	7.25	7.25	5.44	5.41	Amenity	5,000	15 marti hand, Bale variable. 30 days willinghous, Period account, Laurer wife
Hertir of England (1991, 518 0849)	Edinktryk 30	7.50	7.50 7.00 ·	5.63 5.25	548 525	Thir Thir	25,600 16,600	and the second s
	Account 98 Day Account	7.80 7.75	7.75	58	5.81	Append	78,000+	The state of the s
Marthurn Rack (092, 205 77/92)	At the women	7.30	7.36	5,48.	5.48	Accord	25.000+	hdule 0,59% yans
		7.15	7.15	5.3%	5.36	/www.i	38,060+	La. bross if m
		4.95	6.95	5.21	5.21	Austi	5,890+	withfrenis projetic
		4.75	6.39	4.56	4.58	-	2,500+	هذ الأراد
Perturin (1202 242 445)	Preside Chapt	5.59	5.50	4.13	433	This	50,000	Majo interest charge account.
	Intel Acces	5.00	5.00 7.35	3.75	3.75	YMp Yely	580. Zi	tio native, no penalty Tig customic where conduct remains for 5 years
Principality (0222, \$40.85)	Texa	7.15 7.80	7.50	525	5.25	handy	15	Regular corine, Mandily Investment (15-150, Instant Access
Carborotech (872) 3(ALS)	Kanpaile by Past Kanpaile	1.00	1.00	£.80	6.80	Assembly .	15	Regular String, Monthly Investment (15-150, Instead Access
	Sampleiga States	L.PP	4.86	4.50	439	Yely	59,hub	belost mous, so peoply.
Skipton (1758-791571) .	Serverier Manife	5.75	5.75	431	4.31	Military	59,000	instant accuse, providity income.
	Yearny Sovereign	8.50	1.51	6.36	4.36	We	5	dute Ik tota include 3 , those μ_{A} for an efficiency.
	Fixed Rate Board	6.75	A.75	5.86	5.86	This	25,880	2 years found poly. The within the first chances.
Voebrich 1880 486788)		LSP	6.55	4.56	4.55	TN/	5 , 100 0	Limited offer
9600 400700) farkshire (0800 370035)	Tessa Premier	6.00	6.22	•	-	Yely min	196	10 days notice of transfer
SCHEL Mile was d	1st Cinn Access	€.TE	6.76	5.02	5.02	Trip	190,000	2000 minimum (n appet a):
	ادر البحد أحدد	645	5.6	48	456	Taly	55,100 35,000	instant proping access pies
	let Class Access	125	6.15	48	46	144 ₂	25,000	Link cool for 2the access via A.T. It.
	الخريان والمراز والمراز	6.00	L8 575	450 430	4.50 4.31	Yely Yer	39,800 2,500	eus.
	كالتنا أخيث أوا	5.75					-	

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FINANCIALTIMES

WEEK IN THE MARKETS Cocoa slips but bulls undismayed

Cocoa prices wilted under the heat of heavy speculative sell-ing towards the end of the week, although analysts remained bullish about the market's longer term pros-

After sustaining a £32 fall to £989 a tonne on Thursday the London Commodity Exchange's March futures position yesterday broke through a technical support area around the £980 mark as selling by a US commission house and a UK broker snow-balled into a full-scale bear run. The next support area, at £965 a tonne was tested, but after a brief dip to £963 a tonne the price bounced to £967 a tonne at the close, down £69 on the week.

The peaceful transition of power this week in the lvory Coast, the biggest cocoa pro-ducer, following the death of veteran President Felix Houphouet-Boigny, had removed one factor that had been helping the market to hold on to recent gains. And sellers received further encourage-ment from indications that the Ivorians might market next year's mid-crop - harvested between April and June and amounting to about 15 per cent of the total – immediately.
rather than with the main crop, as they did this year.
Traders said there was also

some profit-taking this week ahead of the publication at the end of the year of European Union report that could recommend the use of more cocoa butter substitutes in the manufacture of chocolate.

Mr Lawrence Eagles, commodity analyst at London bro-ker GNI, said he was still "a long-term bull towards cocoa" but thought the market had "got a bit ahead of itself and attracted a lot of speculative interest". It could fall to about £900 a tonne, he said, but there remained strong buying interest.

The LCE coffee futures

WORLD BOND PRICES

HENCHMARK GOVERNMENT BONDS

market had a tranquil week with prices locked in a narroy trading range. By yesterday close the March position ha surrendered an earlier \$13 ris to end the week \$3 down or

balance at \$1,264 a tonne. London Metal Exchange con tracts built on last week' strong gains on Monday but then succumbed to a heavy bout of profit-taking that left most with net losses on the

Zinc traders appeared to put a mildly bullish construction on reports that weekend talks on plans for co-operatively financed European production cuts, though inconclusive,

vere "	encouraging .	
But,	ironically,	Tuesday

But, iro	nically,	Tuesday
LIGE WAREHOU (As at Monday's connect		3
Aluminum	+13.175	to 2.434.500
Akuminium alley	+220	to 48.760
Copper	-1,000	to 586,700
Lead	+525	to 299,375
Mickel	+906	to 121.626
Zinç .	+6,875	to 884,350

brought news that the Netherlands' Budel smelter, which had seemed doomed to closure because of environmental problems, had been saved by an eleventh hour deal with national and provincial governments allowing the storage of hazardous, cadmium-containing waste. Budel supplies about 5 per cent of the western world's zinc.

That day saw a sudden rever-sal in the fortunes of the zinc market, the three months price ending a six-day, \$80-a-tonne advance with a \$37 fall to \$996.50 a tonne. could be mainly the sudden evapo general bullish se had been pervadir and in particular sell-off in the alu ket after a big warehouse stocks was reported

on Tuesday. The three mor zinc edged up \$1 two days to end \$ balance at £987 while the alum bounced from a of \$1.087.50 to cle at \$1.114.50 a \$22.25 on the week.

WEEKLT PRICE CRIMINGES									
_	Latest prices	Change on week	Year ago	High	93				
Gold per troy oz.	\$356.2	+3.45	\$337.15	\$405.75	\$326.05				
Silver per troy oz	341.35p	+9.35	241.5p	382.50p	و36.000				
Aluminium 99.7% (cash)	51094	-23	\$1221	\$1240.00	\$1023.50				
Copper Grade A (cash)	\$1724	+6	\$1407.5	\$2375.00	51108.50				
Lead (cosh)	3467.5	+17.5	\$291	\$467.50	\$361 53				
Nickel (count)	\$528B	+115	\$5782.5	\$6340	\$1043.6				

	prices	on week	ago	High	Low	
Gold per troy oz.	\$356.2	+3.45	\$337.15	\$405.75	\$326.05	
Silver per troy oz	341.36p	+9.35	241.5p	382.50p	236.00p	
Aleminium 99,7% (cesh)	51094	-23	\$1221	\$1240.00	\$1023,50	
Copper Grade A (cash)	\$1724	+6	\$1407.5	\$2375.00	51100.50	
Lead (cosh)	\$467.5	+17,5	\$291	\$467.50	\$361 50	
Nickel (costs)	\$5285	+115	\$5762.5	\$6340	\$4043.6	
Zinc SHG (Cash)	\$969.D	-31.5	\$1049	51112	\$868.0	
Tin (cash)	\$4797.5	-86	\$5572.5	\$8047.5	94340.0	
Comi Future Mar	2966	-70	2672	£1061	£863	
Goffee Futures Mar	\$933		\$1030	\$1297	\$636	
Sugar (LDP Plant)	\$272.0	+2.1	\$212.0	\$317,4	\$204.5	
Berley Futures Mar	£104.75	-1	€131.10	£110.30	£101.50	
Wheat Futures Mar	299.30	-1.4	£134.75	£149.45	299.30	
Cotton Outlook A Index	80.15c	+1.55	54.20c	62.350	50 150	
Wool (64s Super)	3416	N/C	399p	403p	319p	
Oii (Brant Blend)	\$13.61x		\$18.525	\$19.53	\$13.82	

۲,	BASE METALS
N .	LONDON METAL

(Prices from	V METAL EXCI Amalgamated Metal Tr UM, 98.7 PURITY (\$ pe	ading)
	Çash	A raths
Close	1093.5-94.5	1114-15
Priivious	1076-77	1097-97.
High/low	1085.5	1115/110
AM Official	1085.5-86	1106-06.9

Kerb close	I MONTAL COM	1114
Open int. Total daily furnover	278,518 32,381	
W ALLEMANDUM ALLE		9
Close	972-74	995-
Previous	962-64	998-
High/low		1000/
AM Official	988-92	985-
Kerb close		995-1
Open int.	2,866	
Total daily tumover	655	
ELEAD (\$ per tonne	4	
Close	467-68	480.5-
Previous	469.5-70,5	483-
High/low		488/4
AU OFFICE	487.69	479.6

1114-15 1097-97.5 1115/1105

Clase	4795-800	4845-50
THE IS DIE TOTAL		
Total daily tumover	10,485	
Open int.	49,239	
Kerb close		5320-25
AM Official	5250/5253	5310-15
High/low	5253	5375/5270
Previous	5250-65	5310-15
Close	5280-90	5340-45
MCKEL (5 per ton		
Total daily turnover	45,818	
Open Int.	33,382	
Kerb close		482-82
VM DECON	462-63	478-6.5
High/low		488/476
Previous	469.5-70.5	483-84
Close	467-68	480.5-81.5

High/low AM Official	5253 6250/5253	5375/5270 5310-15
Kerb close Open int.	49,239	5320-25
Total daily tumover Title (5 per tonne)	19,485	
Clase	4795-800	4845-50
Previous	4770-90	4820-30
High/low		4855/4830
AM Official	4790-85	4835-37
Kerb close		4655-00
Open Int.	19,090	
Total daily turnover	6,113	
ZNC, special high	ı grade (S per	tonne)
Close	968.5-69.5	987-88
Previous	964.5-65.5	993-84

Official	4790-85	4835-37	
ciose		M65-00	
in Int.	19,094		
daily tumover	6,113		
ZNC, special hig	h grade (S per	tonne)	
ie	968.5-69.5	987-88	
nous	964.5-65.5	993-84	
Vision	360	989/978	
Official	960-61	979.5-80,5	
close		985-86	
n int.	89,883		
daily turnover	14,945		
OPPER, grade /	(\$ per torme)		
ia	1723.5-24.5	1746.5-47	
NOUS	1722-23	1745-48	
Mol	1718	1758.5/1742	
CONT.	1710.15	4749 49 E	

r ear ro	PT INVOICES	1166-69	
But that fall	High/low	1718	175
attributed to	AM Official	1718-19	17
	Kerb close		17
pration of the	Open int.	212,751	
entiment that	Total daily turnover	84,042	
ing the LME, to a sudden	LME Closing 2/\$		
minium mar-	San: 1,4010 J mire: 1,403	2 G mins:1 477	4 de man
rise in LME	III HIGH GRADE COP	PER (COME	K)

			Day's			Comm	
		COST	-	High	igw	int	Yel
nths price of	Dec	79.95	+1.15	79.96	78.00	1,391	246
over the past	مور	79.95	+1.10	10.00	74.50	1,746	132
30.75 down on	Feb	80.15	+1.05	79.80	79.55	1,140	73
7.50 a tonne;	No.	80.40	+1.00	80.60	79.25	42,633	3,524
	Apr				79.80	690	2
ninium price	May	80.70	+0.96	81.10	79.60	7,270	453
mid-week low	Total					80,480	5,341
ose yesterday							
tonne, down							
LOBUE, GOWA	PRE	CIOL	IS M	AETA	21		

PRECIOUS M LONDON MULL Prices supplied to		
Gold (Troy 02.) Close	8 price 386.00-386.40	£ eq
Opening	385.00-367.80	

Opening	363.UV-361.DI	2
Morning fix	386.50	269.135
Afternoon fix	386.50	259.344
Day's High	387.30-387.70)
	385,20-385,60	9
	386.10-388.50	5
Loco Lán Mean Go 1 month	2.80 6 mont 2.80 12 mor	he2.81
Silver Fix	p/troy cz.	US obs accuiv.
Spot	334.50	502.00
3 months	341.35	605.50
6 months	345,85	509.85
1 year	357.05	618.55

GRAINS AND OIL SEEDS ■ WHEAT LCE (£ per tonne)

COMMODITIES AND BOND PRICES

Precious Metals continued

■ GOLD COMEX (100 Troy oz.; \$/troy oz.)

Feb Mar Apr Mary Just Tolki

Jan Politica Apr Jan Jan Jan

Luturk price 40.80 42.45 43.90 47.19 47.90 48.40

Here High Low Rd Vol. 17,044 40,60 28,55 40,442 17,044 42,55 41,52 16,75 13,577 426 42,50 42,55 28,435 10,025 42,445 17,046,60 24,769 295 48,50 48,40 7,221 55,40

I GAS OIL PE

Laterit prior 143.25 144.50 145.05 145.05 145.93 146.25

E HEATIN

SILVER COMEX (100 Troy oz.; \$/troy oz.)

	Sett price	Day's change	High		Open int	Val.		Switt ptrice	Say's change	High			Vel
Dec	387.4	+1.4	387.5	385.8	643	548	344	97.15	-0,65	97.55	97.00		138
Jan	387.9	+1.4			1	-	Mar	99.30	-0.20	99.45	MA10	2048	85
Feb	388.9	+1.4	389.1	386.8	90,526	21,612	May	100.60	-0.20	100,60	100.30		64
Apr	300.8	+1.4	391.1		13.034	545	Jun	101.30	-	-	-	122	-
<u>, m</u>	392.7	+1.4	333.0	391.3	21,350	265	Sep	89.20	-	-	-	76	-
رساء رساء	394.7	+1.4	394.2		5,606	2	Nov	90.15	-0.70	90.35	90,20	392	50
fotal					157,885	23,567	Total						
	MUNITA	NYMEX	(50 Tro	y oz;	\$/tray o	Z)	₩ WH	EAT CE	T (5,000	by min	; cents	/60fb ba	ushel)
)ec	=1		-		-		Dec	371/4		373/4	3004	3.00	640
lean .	388.7	-0.3	389.5	386.5	6.25	f.150	Mar	370/6	-	372/2	369/0	158,470	
_	386.7 390.1	-0.3 -0.4	389.5 390.5	386.5 388.0		1,150 1,512		370/6 350/0	+1/6	372/2 350/2	•••	158,470 \$2,745	
Apr	390.1	-0.4	390.5	388.0	13,125	1,150 1,512 77	Her Hay Mil		+1/6		346/0		32,640
Apr Mai	390.1 391.2	-0.4 -0.3	390.5 392.5	388.0 391.0	13,125 1,787	1,512	بطنا	350/0		350/2	346/0	\$2,745 40,000	32,840 5,945
Apr Jel Oct	391.2 392.5	-0.4 -0.3 -0.3	390.5	388.0	13,125	1,512	May Get	350/0 337/2	AM.	350/2 337/4	346/0 334/1	\$2,745 40,000	32,840 5,945 9,420
Apr Mil Oct Jan	390.1 391.2	-0.4 -0.3	390.5 392.5	388.0 391.0	13,125 1,787 188	1.512 77	ilay ila ilay	350/0 337/2 339/0	+3/6	350/2 337/4 338/4	348/0 134/1 335/4 345/2	\$2,745 44,630 3,425	32,840 5,945 9,420 146 200
Jan Apr Jei Oct Jan Total Sp PAJ	391.2 392.5	-0.4 -0.3 -0.3 -0.3	390.5 392.5 393.0	388.0 391.0 392.5	13,125 1,787 188 27	1.51Z 77	iday ida ida ida ida ida ida ida ida ida ida	350/0 337/2 339/0	+3/5 +3/4	350/2 337/4 339/4 347/0	345/0 234/1 335/4 345/2	\$2,745 44,635 3,425 4,850 252,336	32,840 5,945 9,420 146 200 48,006

	Total			•	2	52,336	49,005
ಬ	III MA	EZE CBT	(5,000	pu min	; cents/	Sib bi	(lertex
2	Dec	288/0	-0/4	290/4	286/4	19,565	10,565
32	Mar	296/0	+1/4	296/4			88,140
7	May	298/6	+3/0	299/0			16,990
-	200	297/6	+20	298/0	295/42	74,875	10,030
-	Sep	281/2	+1/4	281/4	280/0	44,455	1,310
41	Dec Total	265/6	+1/2	266/0	264/4 1. 1		7,400 34,945
24	■ BA	NEW LO	E (E par	r ttzem	0		
	Jan.	103.25	-	103.00	103.00	225	15
225	ide:	104.75	-0.25	104.50		607	15

					-47	<u>, </u>							
Dac	501.7		503.5	497.0		24	M BA	MEN FO	EŒ pa	r tizen	0		
	502.1	+0.5		-	30								
Feb	503.5	+0.6	•	-	1		J==	103.25	-	103.00	103.00	225	15
Mari	505.2	+0.5	507.5	496.5	68,764	17,225	ii a	1111.75	-0.25	104.50	104.50	607	15
May	508.3	+0.4	810.0	500.0	8,788	163	litay	106.25	-0,26	106.25	106.25	198	B.
.huf	511-6	40.4	314.0	504.5	10,383	10.	Sep	82.65	-		-	48	-
Total					110,001	17,901	Mov	94.90	+0.05	84.85	94.85	25	38
							Jan	97.00	-	-		-	
							Total						
FINE	RGY						W 807	MARIAN	S. CHT (A POPPOS	aller com	NAME OF	CO.
E (28)	UNDE OIL	NYME	e ue n	W (19. d	maffe. E	namel.	-			10000			
							سول.	636/6	+4/2	687/0	682/4	246,215	55,590
	Sett	Day's			Open		Her	694/4	+4/5	695/O	689/2	231,115	71,845
	Tarica .	change	High		iat	10	May	895/8	+4/4	696/2	691/41	37,550	11,435
James 1	14.18	-0.05	14.28	14.06	44,121	34,943	ألمال	696/4	+4/6	696/4	692/01	28,235	10,725
Feb	14.68	+0.03	14.77		109,618	46,441	Aug	691/6	+5/0	692/0	687/4	22,150	1,530
	15.06	-0.08	15.14		62.241	13,500	Sep	664/0	+5/0	684/0	661/0	13,295	665
Apr	15.38	+0.07	15.43		25,100	4,941	Total				1	36,750 1	5.84
iii.	15.65	+0.08	15.68		23.594	2,165	W 300	MEENN	GE (2)	er and	W000	contra/le	4
Jan	15.02	+0.10	15.02		39,904	7.252							_
Tolbi	1 60-00-00	10119	-		H1,204		Dec	28.53	+0.47	28.55	28.10	921	1.58
2.00					1111		-						

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OEL IPE	(S/I	and it			
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ce che	nge.		Low	int,	Val
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OIL	WY	160	0 US ou	a ols	endia i
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est Da	71			Open	
ça cika	nge.	High	Low	int	Yel
75	20	45.15	41.35	52 977	21,744
					12,037
					7,554
					2,708
					1,278
ev 1	Ha	100			1,518
	18 18 18 18 18 18 18 18 18 18 18 18 18 1	22 Charge 22 Cha	69 +18 13.80 53 +12 14.00 18 +14 14.22 40 +10 14.47 16 +6 14.82 10 +13 14.90 COLL HYMEX (<2.00 175 +28 48.00 30 +25 48.40 00 +16 48.55 175 +28 48.00 00 +16 48.55	DEL IPE (S/bernel) 22 Days 23 Days 24 Charge Pay Low 25 +18 13.80 15.42 25 +12 14.00 13.72 18 +14 14.22 13.99 46 +6 14.88 14.44 10 +13 14.90 14.76 26 CHL WMEX (42.000 UE gas 26 Days 26 Charge High Low 27 +20 45.11 M-25 28 48.00 45.25 30 +25 48.40 48.50 30 +15 48.40 48.50 30 +15 48.40 48.50 30 +15 48.40 48.50 30 +15 48.40 48.50 48.40 48.50 48.50 48.40 48.50 48.50 48.40 48.50 48.50 48.40 48.40 48.50 48.40 48.50 48.50 48.40 48.40 48.50 48.40 48.40 48.50 48.40 48.40 48.50 48.40 48.40 48.50 48.40 48.40 48.50 48.40 48.40 48.50 48.40 48.40 48.50 48.40 48.50 48.50 48.40 48.40 48.50 48.40 48.50 48.40 48.50 48.40 48.40 48.50 48.40	CRL IPE (S/Dernel)

+25	45,40	45.50	30,699	7,554	APE	700.8	+22	19870	
+16			25,965	2,708	-	118.5	+33	119.0	11
+10	45.85		24,400	1,279		130.0			
+15	45.00		13,117	1.618	Hor	85.0	-	-	
			211,533		Mar	105.0	-		
-					Total				
(\$Alphn	4				■ 700	EGHT (B	IDSFF0	CE III	O/a
Day's			Open						
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-+00	146.50	145.75	8,481	1.479		-	-		

E IN	TURAL	DAS MY	NEX 110,0	000 1=0	ML; 1/0	MITS TOLL			1040
		Day's	High	Low	Open Ist	Yol			
Jaco Pelar Apr Apr Table Table	2.116 1.985 1.910 1.900 1.895 1.885	+.018 +.012 +.007 0.003 +.002	1,840 1,840 1,825 1,920 1,915	1.952 1.905 1.835 1.890 1.890	19,870 16,337 13,382 8,578 7,484	3,596 1,714 1,106	white week, indone per –	of offers pepper reports sets - the	s from origine pushed ; higher in the letter pa Man Producten. The ne le leggest supplier of w due until July/August is tightly controlled. 8
	EX (42,00			elle.j		_	price r	ees for	whites are likely. Imports

UK GILTS PRICES

SPICES
Lack of offers from origine pushed prices for
white peoper higher in the latter part of this
week, reports Man Producten. The next grop in
Indonesia - the largest supplier of white pap-
per - is not due until July/August and the
existing stock is tightly controlled. So further
price nees for whites are Besty, Imports into the
US are running behind both 1992 and 1991.
Muntair while tracked # \$2,700 a torse for
Jenuary delivery, while in New York the ex-
introduction price see \$5,100 a torne. Bredlin
supplies were offered at about \$2,600 a torse,
f.o.b. The black papper merket reflected the
steediness of the whites. Brazilian prices were
stronger, with the limited quantities offered all
absorbed. Renewed Russian Interest in India
pepper has brightened the prospects for the new crop. The hervest in Kerals is said to be
new crop. The hervest in Kerala is said to be

LONG GET PUTURES OPTIONS (LIFFE) 250,000 84ths of 100%

| Sept | Dept | Sept | E COCCA LES E 900 30 157 963 44,782 8,904 963 18,694 8,471 970 8,020 1,181 974 10,635 1,641 975 14,130 1,294 Sect Feb: Apr Jan. Ang Set Total -12 -22 -22 -19 -18 -5 925 892 995 994 999 900 966 974 974 978 981 **E** CC Mar May Jul Sep Dec Mar Total El CO Dec 16 Dec 17 10 day

SOFTS

Jap May Jal Sep Hov Tiesal

E COFFEE 'C' CSCE (37,500tbs; cents/log)

IN NOT PREMIUM RAW SURIAR LCE CONTROL

M SUGAR "IT COCE (112,000los; como fos

E COTTON NYCE (SILOCIDE) COMME

IN ORANGE JUICE NYCE (15,000bs; curto/bs)

Her Jul Oct Dec Her Texas

IN COFFEE BOOK (U.S. cents/pound)

WHITE SUGAR LCE (\$/tonnel

	OA CSCI	E 110 te		Anne	e)		e Liv	E HOGS	Chine t		00, 04	-	
Mar May Jul Sep Dec Mar Total	1209 1240 1270 1290 1309 1310	+11 +12 +16 +16 +10	1214 1245 1270 1285 1306 1310	1179 1208 1230 1254 1272 1285	38,092 14,288 9,372 6,567 8,166 7,939	2,132 326 211 123	Feb Apr Jos Jos Jos Ang Total	42.875 46.025 46.475 52.450 52.450 51.400 RK 88ELL	+.250 +.100 +.150 +.450 +.550	46.173 46.600 52.550 52.600 51.450	46.250 52.200 52.100 50.750	760 23,481	367 3.318 1,078 683 70 67 177
Dec 15 Deby Dec17 10 day at	OA (CCC		Price W.42 1018,11			day 0.54 3.54	No. Mar July Aug	54.275 55.500 56.100 53.800	+.725 +.725 +.730	54,350 54,600	53,500 54,100 55,375	5,563 953 1,297 1,203 139 9,155	1,579 200 99 28 5 1,905
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1239			-	183		_	_		•			
				33,753	:=		ALUMERIA		Feb -	May	Feb	Men
FFEE 'C'	CSCE (37,500	Day cer	rts/Exp			.7%) LME		48	76	14	23
		777.00			73		5		33	ei	24	33
77.75	-0.10			36,442			<u> </u>		21	45	37	-
78.85		81,05					5				•	
81.40	-0.05	82.20	81 20				COPPER		Feb	May	feb	N/S
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94,00		an. 10	Shall the	51,511			Ø 0		33	66 44	35 67	77
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THE POO	A TOP O	SEUSE/DX	STATION .			. 3	COPPEE LO			May	Men	-
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average		71.6	5	7	.54	130	0		46	67	88	118
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MEAT AND LIVESTOCK

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384.90		285.90			85	·	
289.40		289.90		1.525	-	LONDON SPOT MARKETS	5
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ME DAT	<u> </u>				٠. ا	Berley (Eng. feed) £106.76y	
interest		مسططا	سنسهى	minorary	اسه	Maize (US NoS Yelce) 6129.0	
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:	Sheep (ive weight) in Figs (ive weight)	- 25.57p - 76.56p	-0.0 +4.4
	Lon, day sugar (see) Lon, day sugar (see)	\$277.80 \$284.0	+0. 1.
	Tate & Lyle expert Berley (Eng. feed) Maize (US NoS Yellow)	\$295.0 \$106.76y \$129.0	
	Wheet (US Dark North) Rubber Lleoff	E175.0s	-1K
	Rubber (Feb)(F Rubber (IG, RSS Not Jul)	61.25p 61.50p 209.0m	i
	Coconot Of (Philip Paint Oil (Malay))	\$645.0x \$420.0y	-0.1
	Copra (Frilif) Soyabeens (US)	2200	
	Cottors 'A' Index	60.15c	

Wooltope (54s Super)	341p
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BENCH	imark	COVE	CEATION.	ENT 60	WDS			
		Coupon	Bed Date	Price	Day's change	Yleid	Weak ago	Month ago
Actority.		10,000	10/02	121,4300	+0.090	6.74	6.72	6.75
B algu m		9.000	03/03	115.9800	+0.030	6.83	6.82	6.85
Canado *		7.500	12/03	105,4500	+0.050	6.74	6.70	6.86
Denmark		8.000	06/03	112,2200	+0.020	6.24	5.23	5.83
France	STAN	8,500	DE/98	109.5300	-0.210	5.20	6,06	6.06
	CIAT	6,750	10/03	107.1400	+0.200	5.80	5.85	5.98
Germany		6,000	09/03	102,1700	+0.220	5.70	5.75	5.81
Italy		9.000	10/03	102.0700	+0.220	7.68t	8.77	9,15
Jopan	No 119	4,900	06/99	111.1920	-0.170	2.49	2,49	5.00
-	No 157	4,500	06/03	103,7000	-	3.16	3.19	3.56

France	STAN	8,500	DE/98	109.5300	-0.210	5.20	5.06	6.06	
	CAT	6,750	10/03	107.1400	+0.200	5.80	5.85	5.98	
Germany	_	6,000	09/03	102,1700	+0.220	5.70	5.75	5.81	
italy		9,000	10/03	102,0700	+0.220	7.68t	8.77	9.15	
Jopan	No 119	4.900	06/99	111.1920	-0.170	2.49	2.49	5.00	
•	No 157	4 500	06/03	109.7000	_	3.16	3.19	3.56	
Netherlands		6.500	04/03	105,5900	+0.090	5.70	8.73	5 75	
Bersin		10,500	10/03	114.1500	+0.100	8.33	8.11	8.51	
UK Gits		9,750	01/98	114-23	_	5.61	5.69	6.11	
		8,000	06/03	112-26	+13/32	6.19	6.34	0.68	
		9,000	10/08	123-31	+13/32	6.47	6.61	7.03	
US Treasury		6,750	08/03	99-25	+8/32	5.78	5.68	5.83	
		6.250	08/23	99-19	+7/32	6.28	6.17	6.34	
ECU (Franch	Govt	8,000	04/03	112,8200	-0.080	0.15	6.11	6.27	
Landon desire	J. New Yor	rk mid-day				Ylokte: i	Local rtyri	wit stends	-

ECONOMIC DIARY - FORWARD EVENTS

TODAY: National savings results (November). Mr Bhoutros Bhoutros-Ghali, UN secretary general, arrives in Japan on five-day visit. TOMORROW: Serbian parliamentary elections.

MONDAY: Quarterly national

accounts (third quarter). United Kingdom balance of payments (third quarter). Capi-tal expenditure and stockbuilding (third quarter-revised). Provisional estimates of M4 and counterparts (November). Major British banking groups' monthly statement (November). Building societies monthly figures (November). Meeting of EU foreign ministers in Brussels (until Decem-ber 21). Summit of Gulf Co-operation Council heads of state in Riyadh. Almost all Swedish air traffic could be strike and possible lockout. Daimler-Benz AG extraordi-

with countries outside the EU (November). International banking statistics (third quar-ter). US capital spending (third quarter). Bosnia's warring factions and presidents of Serbia and Croatia due to resume negotiations on Bosnia's ethnic division. New Zealand partiament reconvenes after November 6 general election. Greek parliament expected to vote on state budget. Deadline for Italtan parliament to approve prime minister Carlo Azeglio Ciampi's 1994 austerity budget. WEDNESDAY: Construction new orders (October). Institutional investment (third quar-

ter). US gross domestic product (third quarter-final). THURSDAY: Engineering sales and orders at current and constant prices (October). Provisional figures for vehicle proparalysed by a threatened duction (November). US durable goods (November). Commonwealth of Independent nary general meeting will ths- States is expected to hold sumcuss the merger of Daimler mit in Ashgabat, Turkmenwith its holding company Mercedes AG Holding. SKOPBank extraordinary shareholders' istan (until December 24). FRIDAY: UK Stock Exchange closes (reopens Dec 29). Turk-

meeting in Helsinki. FUESDAY: Balance of trade	ish parliament votes on 1994 budget.
Appear in the Fi on Tuesdays, Frida	nancial Times ys and Saturdays.
For further information section plear	
Karl Loynton on	071 873 4780

Melanie Miles on 071 873 3308 FINANCIALTIMES

		97.55-400.0	5				
New Save	reign	89-92	69-	82			
Year its	ili sa Pag		24/8	\$ 24.2	C. S. B. S.	W 2 754	#35#S
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BOND	FUTUR	es and	OPT	OMS			
France							
# NOTION	IAL FRIENC	H BOND F	TUMES (MATTE			
	Open	Sett price	Change	High	Low	Est. vol.	Open int
Disc	125.54	125.58	+0.22	125.58	125 44	6.102	50.275
Mar	129.56	129.76	+0.26	129.75	129,62	92,554	125,198
Jun	129.94		+0.26		129.04		3,079
E LONG	TERM FRE	KCH BOND	OPTIONS	(MATIF)			
Strika	_		<u> </u>	2004		PUT8	
Price	Jan	Ma	r J	lun	Jim	Marie 1	Jun
125	-					0.01	
126	-	-		-	-	0.13	
127	-			.66	-	0.24	-
126	1.78			-	0.02	0.41	-
129	0.81			61	0.09	0.65	-
						1.11	-
130	0.21 4, Calle 15,36			day's open	ort., Cade 21.		02,465.
130 Est val lot Germa	ii, Calle 15,36	2 Puts 7,065	. Previous			3,437 Puts 2	
130 Est val lot Germa	ii, Calle 15,36	2 Puts 7,065	. Previous	LIFFE)" DA	4250,000 TC	3,437 Puts 2	1%
130 Est val lot Germa	II, Calle 15,36 INV NAL GERNA Open 100.48	2 Puts 7,043 AN BUND F	Orange +0.15	LIFFE)" DA High 100.65	4250,000 10 Low 100.45	3,437 Puts 2 Othe of 100 Est. vol	1%

	Open	Sett price	Change	High	Low	Est. vol	Open mt.
Mar	103.23	103.12	+0.02	103.25	103.10	671	11543

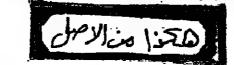
M NOTIONAL ITALIAN GOVT. BOND (BTP) PUTURES

	16.80 117.1 16.74 117.1		117,32 116,74	116.65 116.74	24494	74592
Jun f	16.74 117.1	9 +0.61	116.74	116 74	- 1	
						163
II TALIAN GO	VT. BOND (B	IP) FUTURES (OPTIONS ((LIFFE) Lina	200m 100tl	ns of 1009
Sinke -		CALLS			PLITS	
Prikt	Mar	ant		Mar		Jun
11700	1.90	2.95		1.71	7	2.76
11750	1 65	2.70		1.96	7	3.01
11800	1,42	2.48		2.23		3.29
Est, vol. total, Co	1310 Puss 85	82. Previous day	s open int.,	Calls 31976	Pues 32081	

Spain	•						
	ONAL SPAN	SH BOND F	UTURES (MEFF			
	Open	Set price	Change	High	Low	Est. vol	Open int
Mar	103.90	103.90	+0.70	103 91	103 80	12,792	73,521
Jun	103.81	103.78	-0.03	103.81	103.75	5,055	7,392
UK							
M NOTI	ONAL UK GE	LT FUTURE	S (LIFFE)* I	250,000 32	nds of 100	%	
	Open	Sett price	Change	High	LOW	Est. vol	Open unt
-	120-06	120-20	+0-15	120-18	120-06	689	5804
Dec							
Mar	119-14	119-27	+0-15 +0-15	120-00	119-10	31574	710834

											•					
Shrine		CAL				PUTS -		- · 🗯 U	S TREABUR	IY BONE	PUTUR	IES (CST)	\$100,000	Manda di	100%	
Price		Mar	Jur	-	Mar		Jun		Qs	mert I	Letest	Change	High	Los	v Est vol	Open int
110		+86	2-17		1-02		2-09	Die			15-28	+0.09	116-03			
123		-21	1-51		1-31		2-43	Mar	114		14-20	+0.09	114-28			45,003
121)-58	1-20		2-04		D-16		113		13-18	+0.13	713-25			
iist. vol. tobal	i, Calls 7910	Puls 1750, I	Previous des	/is open int	L, Oule 62	880 Puta 3647	T	Sep	112		12-20	+0.10	112-23			10,443 15,378
Ben n seu no		RES (MATIF						- N	DOM DTICHAL LI LETEL Y100a	0MG 7E	File JAP	/MENE (KOVY. BO	NO PUT	WHITE .	
	Open	Sett price	Chenge	High	Low	Est. vol.	Open int.		Ор	_	-	Change	High	بما	v Est. voi	Open int.
Dec	121.16	121.30	-0.20	121.38	121.1		2.911	Mar	116				116.21	176.1		
Mar	120.66	120,70	-0.14	120.76	120.6		11,635	- 137	E conimets is		MT. ALC	_		110.1	0 1231	0
FT-ACY	Ti Apur	s fixe	n mere	BDOT	men	400						. • • • •				
UK Gilba Pri		Friday	Dan	/a	There,	Accrued	aci aci Walci	Ludas	t-finited		Pricey	De	/s_	Thurs.	Accrued	ind edi
1 Up to 5		130.30			130.22	1.95					Dec 17	charg		Dec 16	interest	yleid
2 5-15 year	rs (22)	162.79			162.27	1.86	11.05	Ş U	o lo 5 years war 5 years (.192.07 191.57			192.00	1,07	4.28
3 Over 15	years(9)	190.87	+0.	34	190.23	1.07	11.21	å Ä	stocies (13)	• 17	190.85			191 <i>.67</i> 190 <i>.77</i>	0.90	4.86 4.81
Irredeems Ali stocks	ables (8)	227.26 157.76			226.45	1.76	13.77					14		(arrill	0.91	4.81
	4017				157.37	2.05	12.10		obe and lope	s (1961) .	151,50	40	.11	151.55	1.79	11.16
Yields	Dec 1	7 Dec 18	Yr ago	High	Lo	w Dec	17 Dec 16	Yr ago	report yfeld ifligh	Lo	ed.	Dec 17			on yield	
yrs.	6.61	5.62	7.24 7	22 (29/4)	5.61 (1	7/12) 6.8	92 5,84	7.59	7.58 (11/1)	2 00 A	-			Tr ago	Algh	Low
15 yrs	8.36	6.38	B.25 8	37 (12/1)	6.35		47 8.51	8.68	8.83 (19/1)	5.82 (1 6.47 (1	17/12) 17/12)	5.89 6.68	5.92 6.72	7.83 7	7.78 (11/1) 5	89 (17/12)
20 ym Irred T	6.46		8.49 8	.64 (20/1)	6.48 (1	7/129 6.1	47 .8.51 51 8.64	8.84	9.05 (207)	6.51	17/12	6.70	6.72 6.73	8.96 E	ווישובטוויים פ	188 (17/12)
-	6.61	6.63		.06 (20/1)	6.81 (1	7/12)				•			4.0		1.20 (2011)	70 (17/12)
ndex-links Jp to 5 vm		4 84	inflation r					- Inflation	18to 10%	-	-					
JP εσ σ yrs over 5 yrs	1.91 2.93	1.91 2.93	2.55 3 3.96 3	.03 (25/5)		12/2) 1.00 7/12) 2.74	3 1.01	1.69	2.31 (17/6)	0.92 (12/2)					
Delta & Imag		6.60	5 yes				4 2.74	3.76	3.72 (14/1)	274 (1	7/12)					
	7.23	7.24							years			-	-	25 ve	1875 - Marian III.	
	/-23	1.24 Man Malata	8.99	1.97 (4/1)	7.23 (1	7/12) 7.5	7.56	9.90	9.94 (19/1)	7.54 (1	7/12	7.86	768 1	0.00	0.10 (19/1)	
meals An	ne recemp	mon years	are anown	SDOVE, C	Sonbou B	ends: Low; 0	196-74%; M	edium: 8	%-103;%; H	lg/c 11%	and ov	wr. † Flat	Make who	l Van in	CLOS (1897)	(E/O1) 85.4
FT FIXE	D INT	3 EST	INDICA	215											Califie.	
				_	D 10	ha		. ريد	T IIDGE	D AC	11411	Y IND	ICES			
		ec 17 Dec				Yrago Hig	h" Low"				Dec 16		_	ec 14	Dec 13	Phone and
Sovt Secs.	(UNC) 10	7.16 108.9	7 106.69	106.62	106.68	93.73 107.1		GERT E	idged berge	ion ·	96.1	115				Dec 10
bed intere	13 tst	0.96 130.4	9 130.35	130.24	129.98	109.02 130.9	96 108.67	5-day	/ SYNTHER					92.9	83.8	102.4

										_:										
Holes	est Y	ield,	Net-	- ar -	High.	993 Lány	Notes	iii '	riedd Red	Price £	. w .			:		Vield				
"Sherts" (Lives up to Fire"	Tours)						8pc 2003±±				TU-	High	LOW	liote	<u>m</u>	- A	HOE E	+0*-	High	_ 993 بها
Frees 81-pic 1994 141-pic 19944 Facth 131-pic 1994 Treas, 10pic In. 1994(†) Each 121-pic 1994 Treas 90-1994(†) 120c 1995 Each 30c Gas 90-95 101-pic 1995	8.47 13.12 9.77 11.91 8.69 11.18 3.07 9.50	5 49 5.32 5.11 5.03 5.00 4.97 5.05 4.56 5.05 11	10014 10114 10225 10225 10325 10725 10724	-ä	10213 1094 1094 10533 1104 10573 1113 974 1097	104後	Tress 11/ger 2001—4 Fress 11/ger 2001—4 Fress 61/ger 2004 Tress 61/ger 2004 61/ger 2004 A (650 Proj Coar 91/ger 2005— Tress 12/ger 2003—5	7,00 8,78	6 19 6.31 6.40 5.31 6.15 -6.20 6.25 8.55	1125 1254 254 261 1241 1042 544 1254 1428	本本法法法之本	12長 125九 125九 65년 126년 565 126년 126년 126년 126년 126년 126년 126년 126년	974 1084 1164 675 1064 974 524 1054 1243	Index-Listed 0: 170m. 20r 34		1.77 1.79 2.54 2.70 2.72 2.74	13091 20302 1131- 1751- 1771- 1771- 822-	-	1380 2045 1136 1751 1774 1171 1825	1311 194 105 15 155 155
Treas 12 Apr. 1995;† 14gr. 1996 15 Apr. 1996;† Ech 13 Apr. 1996;† Conversion 10p. 1996 Treas 13 Apr. 1997;† Ceth 10 Apr. 1997 Treas 3 Apr. 1997;† Exh 15gr. 1997	11.20 11.82 12.47 11.22 8.89 10.87 9.18 7.91 11.37	5.08 5.12 1 5.17 5.18 5.33 5.45 13 5.48 5.54 5.66	11312 174530 1224 1184 1123 21125 11445 1105 1314	1747747 jr	116% 120% 120% 120% 112% 112% 114(1) 116% 132(1)	113 ¹ 2 11633 121 ¹ 4 115 ¹ 4 118 ¹ 5 118 ¹ 5 116 ¹ 2 127 ¹ 2	74.pe 2006†† 3pc 2002-0†† Treas 114.pc 2003-7 Treas 64.pc 2007 †† 131.ppc 144-8	6.94 7.21 8.89 1.17 8.85	6.53	111日 110日 135月日 185月日	松松花	11日 111 135点 118五	94 <u>12</u> 94 <u>12</u> 71813 97 <u>72</u> 131 <u>2</u>	2*30: 71	2,73 2,76 2,82 2,87 2,88 2,89 ption re free in prior to	2.99 3.82 1 to on pr perenth idensis		the	16683 (7342 1442 1555 1607 1274 1267 1267 1267 1267 1267 1267 1267 1267	144 122 130 134 103 103
94pc 1936 Insas 74pc 19381 74pc 1938 BH Treas 84pc 1935-9811 14pc 98-1	6.50 6.83 6.84 6.61 10.85	5.14	14 [34] 106 l ₁ 106 l ₂ 102 l ₂ 131 l ₂	<u>구</u>	114-k 106-k	109]; 99]] 101]] 97]] 125],	Over Fitness Years These Spc 2008 ##	7.25 6.97 7.15 7.11 5.59 6.65 8.82 8.88	6.501 6.90 6.18 6.47 6.43	1232 1142 12533 1264 937 1164 1132	***	11433	101½ 92,2 100½ 100,2 70¼ 9325	3.945. RPI for April 19. Other Fixed	to 100 i ks: 140.e : ixtbern fr	and for	ry 1967 Novec	7. Conv Riber 19	Haga Hysion 193: 14	ind I facts 1,6
Five to Fifteen Years Tress 15-2pc 1931: Such 12-pc 1939: Tress 91-2pc 1939: Each 12-pc 1939: Tress 10-2pc 1939: Tress 6pc 1939: Tress 6pc 1939: Conversion 101-pc 1939: 9pc 2000;	9.52 8.19 9.55 8.67 6.05 8.46 7.77	5.82 5.81 11 5.91 5.87 5.87 5.94 5.94	1284 1212 1012 1212 1212	なるなるなるなる	125 1155 1254 1215 1015 1215 1152	13353 11835 1082 1202 1121 981 1121 106	Undated Correct 4pc	6.29 6.53	6.48	127 A 156 A	· · · · · · · · · · · · · · · · · · ·	127 % 158 <u>%</u>	153	Alican Dev 111 ₂ 2010. Asian Dev 101 ₄ pc 2009. Braum 111 ₄ pc 2012. Braum 111 ₄ pc 2012. Spc Cap 1968. . 13ec 2017. 2 Hydro Grother 15pc 2011. Lends 131 ₄ pc 2009. Liverpool 31 ₄ pc lend.	752 8.52 7.51 8.80	9.92 7.92	1404, 131,1- 135, 134, 1024, 1144, 16712	++++	140% 131% 135% 120 116 138 16733 145%	1157 1023 .11 .12 .13 .13 .13 .13 .13 .13
Tress 13pc 2000	9.52 8.22 6.89 7.96 se to no	HQ4.	12133 17753 17753	+2 +2 +4 +4 +4 epic	121覧 105覧 1273	1257 ₂ 109 <u>12</u> 97 <u>13</u>	Com S ¹ 200 '61 Art	4.86 6.89 6.80	=	50 ² 121 70 ² 2 53 ² 2 37 ² 32 36 ² 2		587, 587, 701, 443, 371, 361, pour	383 ₂ 60% 331 ₂	LCC Spc. '20 AR. Manchester i 1 lape 2007 Mat. Wit. Spc. tr White Angle 3 lape 2021 44 pc l. 2024 Ltd Mar Stebs 167 pc. 2008	7.88 8.75 4.00	3.83 ·	451/2 39 131/2 75 145/4 140/4			301 11 831 1171 1151







MARKETS REPORT

With the Bundesbank council meeting out of the way and only a handful of economic releases in the next two weeks. most currencies drifted sideways as traders wound down their positions ahead of the year-end, writes Conner Middel-

Following the Bundesbank's decision to leave its interest

Đec 17	(stest	Prev. close
2 apot	1.4895	1.4875
t msh	1.4882	1.4842
3 meh	1.4813	1.4794
1 yr '	1.4689	1.4672

rates unchanged, the US dollar continued slipping against the D-Mark. breaking technical support at DM1.7050 and dropping as low as DM1.7025. The dollar was also depressed by talk that central banks were selling dollars as part of their management operations. It ended in London at DM1.7045, down from

45 - 12.7

DML 7085 on Thursday. The dollar continued to firm

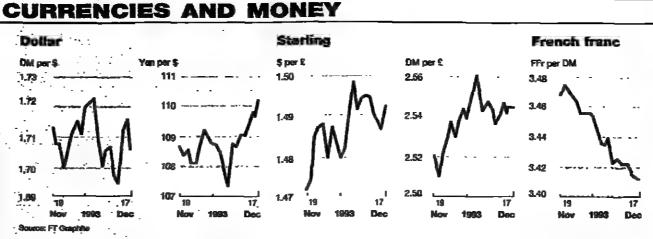
against the Japanese yen, how-ever, hitting a high of Y110.20. It finished at Y110.10, up from Y109.75 at Thursday's close. "Having breached technical

resistance at Y110, the dollar could push towards V112 towards year-end," said Mr Michael Burke, an economist with Citibank.

Unlike many economists who expect the dollar to rally against the D-Mark in 1994, Mr Burke said he expects it to end the year around DM1.55. That compares with a market average 12-month forecast of. around DM1.80, although some economists are calling for a rate as high as DM1 90 by the end of 1994.

"It's astonishing - if everyone is so bullish on the dollar, why isn't it going up?" Mr Burke mused

He expects the dollar to slip when the first quarter of 1994 shows that the US economy is



not as buoyant as many believe. "US incomes don't support an increase in the pace of private-sector consumption, and that will be further slowed by next year's tax hikes," he said. Meanwhile, "it would be perverse for the Fed to tighten while growth remains slow and

inflation is falling," he added. Next week's meeting of the Federal Reserve Open Market Committee will be closely watched after an article in yes-terday's Washington Post argued that Fed officials do not favour a near-term increase in

interest rates as a pre-emptive

strike against the possibility of stronger inflation.

• The rate for D-Mark call money firmed as monthly tax outflows and seasonal pressures sucked liquidity out of the banking system. This prompted a liquidity injection by the Bundesbank via its Paragraph 17 facility, under which it lends out government funds on deposit with the Bundesbank at market rates. An estimated DM4-6bn were lent out at 6.15 per cent. The

call rate traded at 6.15 per cent,

up from around 6.05 per cent

the previous day.

The D-Mark strengthened slightly against some of its ERM counterparts. It firmed against the French franc to FFr3.419, from FFr3.415 on Thursday. The Danish krone slipped to DKr3.918, from DKr3.912 the previous day.

 The sterling money market had a quiet day, leaving the March short sterling futures contract unchanged at 94.80. The pound barely changed, finishing at DM2.5425, after DM2.5450 on Thursday. The Bank of England fore-

cast a £1.75bn shortage but revised that later to £1.4bn. In early operations it purchased bills totalling £1bn, of which £741m were for resale to the market on January 10 at 52 per cent. In the afternoon it bought £8m of bills and pro-vided late assistance of £420m.

The Bank kept the market tight early in the week to counteract market pressure for a rate cut, but "having successfully made its point, the Bank will now begin to be more accommodating," predicted Mr Philip Shaw, group economist at Union Discount.

MONEY MARKET FUNDS **Money Market**

Trust Funds Dao Heng Bank (London) PLC Premier Acc CAF Money Management Co Ltd. 48 Pesthary Hoad, Terrinipa 189 2,0 Cept. Bd. of Flm. of Church of England; 2 Fore Sirect. Landon 6C7 5A0 071 - Soc 1815 Deposit _______ | 6.50 ___ | 5.61 | 2-46b; Sartmore Money Management Ltd 16-18 Monamont St, London ECSR 800 071-236 1425

4 20 | 4.69 | 6-Mm; 4 14 | 5.79 | 1-Mm; 4 14 | 5.76 | 1-Mm; 1 1.30 | 1.86 | 3-Mm; 4 90 | 3-Mm; 5 to 5 54 161 185 4 52 **Money Market** Bank Accounts







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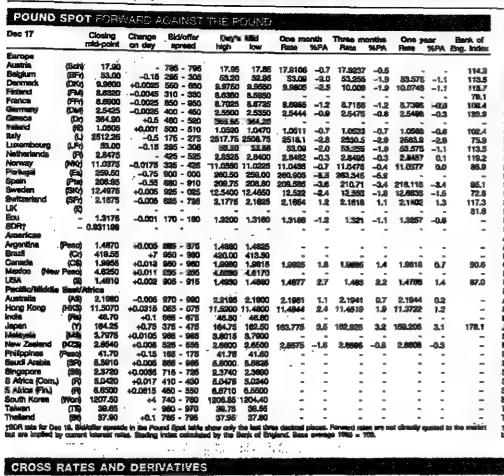




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Dec 17		Closing stid-point	Change on day	Bid/offer spread	Day's high	mid low	One mo	eth 44PA	Three ma	MPA	One ye	er ! %PA	Morgan G'ty chges %
Europe													
Austria	(Sch)	11,9975	-0.0275	550 - 000	12.0225	11,9950	12.035	-2.5	12,0675	-2.3	12.1625	-1.4	+16.29
Balgium	(BFr)	35.55	-0.15	530 - 500	36.70	35.50	35.69	-4.7	35,915	-4,1	38.43	-2.5	-0.20
Denmark	(DK)	8.8800	-0.0075	775 - 825	8.7000	5.6750	8,7095	-53	8.7495	-4.2	5.85	-25	+10.48
Finland	(FM)	5.7890	-0.025	800 - 900	5.8025	5.7785	5.8052	-3.4	5.8265	-2.7	5.8885	-1.7	-
France	(FFr)	5.8275	-D.01	250 - 300	5.8475	5 8200	5,8462	-3.9	5.8785	-3.4	5,9418	-20	-7.34
Germany	(D)	1.7045	-0.004	040 - 660	1.7100	7,7008	1.7085	-3.6	1.7172	-30	1,733	-1.7	+31.41
Greece	ED.	245.00	-0.3	460 - 500	245.50	344.50	249	-19.6	257	-19.6	292	-19.2	_
iretand	90	1.4200	+0.001	195 - 205	1.4215	1.4150	1.4158	3.5	1,4095	3.0	1,3023	2.0	_
liziy	6.1	1685.00	-25	475 - 525	1691 50	1683.50	1692.7	-5.5	1706.4	-5.1	1755.7E	-4.2	-37.90
Luxambourg	(LPd	36.55	-0.15	500 - 500	35.70	35.50	35.69	-4.7	35.915	-4.1	36.43	-2.5	-0.20
Netherlands	670	1.9090	-0.004	015 - 015	1.9150	1,9070	1.9135	-29	1.92	-2.3	1,932	-1.2	+21.23
Norway	PARCI	7,4025		000 - 060	7.4250	7.3976	7.4212	-3.0	7,4442	-23	7,5062	-1.4	-17.93
Portugal	(Esi	174.05		400 - 410	174.75		175,295	-8.6	177.5	-7.9	185.3	-6.5	-
Spain	Plat	140.10	-a.	005 - 015	141.00	140.00	140.85	-6.4	142,065	-5.6	145.4	-4.5	
9weden	(SKr)	8 3825		500 + A50	8.4300		8.4185	-4.9	8,4825	-3.6	8,615	-2.8	-39.25
Switzerland	(SFn)	1,4945		540 - 580	1.4620		1 4563	-1.5	1.4585	-1.1	1 4569	-0.1	-36.00
UK	62)	1.4910		905 - 915	1,4930		1,4877	2.7	1.483	2.2	1.4708	1.4	-28.13
Eceu	~	1,1320		315 - 325	1.1330		1.1284	5.9	1.1229	3.2	1.1008	2.0	
BDRt	_	1.38255	10.000	010 - 000	*******	1,1600		-		0.2			_
American	_	1.00200	_			-	_						
Argentine	(Peecl)	0.9980	_	975 - 985	0.9965	0.9970	_	_	_	_	_	_	_
र पुरास्त्र स स्रेक्टर्ड	(Cr)	281.65		180 - 170	281.70					_		_	_
Canade	(CS)	1.3380		375 - 385	1,3400	1.3330	1,3380	-0.8	1.3406	-0.7	1.347	-0.7	-11.23
	Peace	3,1050		040 - 060	3.1060		3.1067	-0.7	3.1106	-0.7	3.125	-0.0	-11.23
ISA	AD.	4.1050	-0.001	- 000	3.1000	J. 1030	2.1001	-0.7	2.1100	-0.7	3.120	-0.0	-10.10
Pacific/Mildelle	. Santi	-		-	•	•	•		-	•	-	_	-10.10
restrate Lestrate	WE	1,4755	0.00	750 - 750	1.4910	1.4705	1,4767	-1.0	1.4799	-12	1,4881	-0.5	-46.37
long Kong	FICE	7,7255		250 - 260	7.7260		7.7272	-0.3	7,729	-02	7.7355	-0.1	-40-31
					31.3700		31.4475	-3.1	31,6525			-0.1	-
ncta	(44)	11.3975		050 - 700		109.30	110.025	0.8	109.8	-3.6 1.1	108.175	1.7	+118.36
Nagara Tarangan	_W	110.10		005 - 015	110.25				0.563			-22	
dalayate	MS	2.5495		490 - 900	2.5500	2.5485	2.5537	-2.0		-21	2.6045	_	-
New Zealand	BYZS	1.7620		810 - 830	1.7875	1.7800	1.7833	-0.9	1,71,63	-1.0	1.7945	-0.7	-
Philippines	(Peac)	28.00		ME - 103	28.30	27.70			4				-
Baudi Arabia	(SF)	3.7535		500 - 570	3.7570	3.7490	1.7593	-1.9	3.769	-1.7	3.786	-0.0	-
gudebose	(34)	1.5925		980 - 930	1.5950	1.5915	1.5921	0.3	1.5913	0.3			-
Africa (Cont.)		3.3860		845 - 855	3.3860	3.3770	3.3055	-3.7	9.425	-4,7	3.535	-4.4	-
Africa (Fin.)	F	4,4650	+0.03	800 - 700	4.4800	4.4000	4.495	-8.1	4.563	-7.9	-	•	-
CUIT Kores	Moni	810.66	+0.5	060 - 070	810.70	810.10	813.65	-4.4	817 15	-3.2	15.65	-3.1	-
alwan	(TS)	25.60	-0.1	656 - 665	26,65	26.66	26.865	-2.9	35.806	-3.1		~	-
hailand	(80	25.45		540 - 550	25.50	25.35	25,465	-0.7	25,495	-0.7	25.76	-1.2	-
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Eco central rates set by the Suropean Corressation. Co Percentage changes are for Ecu; a positive change di

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CROSS	RATI	es A	AND	DERI	VATH	ÆS.				1.0					212	n (g)			
EXCHAI	toll c	ROS	10 10		1 11	٠.													
Des	5.0				FF. 1	DIK	12	L.	PI	MC		Pla	50	SFr	£	CS	\$	Y	Etra
Beigium	(135			16.70	18,40	4,795	1.981	4740	5.372	20.65	499.5	384.2	51.50	4.089	1.887	3.764	2.813	309.8	
Denmark	(D)		1271	10	8.725	2,582	1,054		2.858	11,08	260.5	206.7	12.66	2.176	1.004	2.000	1.497	164.9	
France	. 97	•		11,46	10 S.410	2,925	1,205		3.278 · 1.120	12.70	296.6 102.1	240.4	14.38 4.817	2,494 D.IVIE	1.151	2.296 9.785	1.716	188,0	0.518
Germany Ireland	(12)			3.978 9.486	8.276	2.421	1	2502	2.711	10.51	247.1	199.0	11.90	2.064	0.952	1.900	1.420	156.4	1.254
itely				0.396	0.248	0.101	0.049		0.113	0.439	10.33	B.316	0.496	0.086	0.040	0.079	0.060	6.537	0.052
Netherlands	,			3,466	3.082	0.893	0.366	882,5	1	3.075	pr. 15	73.38	4.301	0.761	0.351	0.701	0.524	57.67	0.463
Norway	P	0) 48	LOT	0.000	7.67	2.305	0.961		2.579	10	235.1	189.2	11.32	1.49	0.906	1.807	1.351	148.7	1.193
Portugui	į.	_		3.838	3.349	0.980	0.40		1,097	4.254	100.	80.50	4.617	0.835	0.385	0.769	0.575	63.28	
Opain .	· 💇			4.768	4.160	1.217	0.50		1,363	5.285	124.2	100.	5.964	1,037	0.479	0.965	0.714	78.60	0.830 1.054
Sweden Switzeriensi	(ES)			7.053 4.506	6.962 4.010	2.034	0.840		2,278	8.000	207.6 119.8	167.1	10 5,788	1,734	0.800	1.596	7.193	131.4 75.77	0.808
UK	-			4.980 9.980	8,600	2.542	1,080		2.847	11.04	259.6	205.0	12.50	2,167	1	1,995	1.491	164.2	
	J.C			4.992	4.356	1.274	0.52		1.427	1.534	100.1	104.7	8.266	1,086	0.601	1	0.747	82.31	6.660
US.				6.680	5,826	1,705	0.704	1885	1.909	7.404	174.0	140.1	8.384	1.453	0.671	1.306	1	110.1	0.688
Japan			2.8	80.66	69.92	15.48	5.300		17.34	67.24	1580	1272	76.13	13.20	6.090	12.15	9.080	1000.	8.021
Bou				7.583	6.508	1,930	0.797	1907	2.162 · 10; Beigins	8.383	197.0	156.6	9.491	1.845	0.75	1.515	1.132	124.7	1
B D-MARK	Open	·	met	Change	per DM Hig		Low	Est. voi	Open int.			Open	Latest	Change	Higi) L	ow !	Est. vol	Open Int.
Mar	0.5805	0.5		+0.0010			,6805	31,129	128,423	Her		0.9145	0.9126	-0.0017 -0.0020	0.917		H22 H63	16,181 58	78,276 2,164
Jun Sep	-	0.5		+0.0021 +0.0021	0.57	90	:	373 20	2,625 129	Sep		0.9163	0.9165 0.9231	-0,020	0.916	or u.i	-	1	183
ar syries m	nanc Pi	7	13 (3.45	4) SFr 1:	25,000 p	er SF1					7076.04	a FUTU	NEE (MA)	282,500 p	er £				
Mar	0.8830	0.6	843	+0.0013	0.68		6825	17,359	35,209	Mer		1.4790	1.4824	+0.0000			1784	13,081	23,206
Jun	-	0.6	833	-	0,66	45 0.	.6820	91	192	Jun		-	1.4770	+0.0002			-	484	790
Sep	•	0.6	890	-	•		-	3	24	Sep Dep		-	1,4690	+0.0002				3	5
WORLD	INTE	RE	ST A	ATES	3		Ö. 14								2.7			7	्भन्तदर्शेष्टः इतिहासिक्
MONEY	RATE	5								E T	MINE N	KTHO!	UNOMAN	K FUTUR	AS (LIFT	E)* DM1:	m points	of 100%	
December 1)ver	One	Three		One			Repo			Open	Sett price	-	High			Est. voi	Open int.
		girt	month	mitte	min	yee	r inte	r, rate	rate	_ Mer		94.45	94.46	+0.01	94,4		.44	22012	215173
Belaium		72	73	74	63	6,	7.5		-	Jun		94.97	94.96	-0.01	94,96		.96	14618	147611
week ago		7%	75	7%	68	6	7.5		-	Sup Date		95.38 95.57	95.36 95.58	-0.01	95.38 95.68		.56	7982 5582	80948
Francis		944	6%	65	64		82		7.76	F	-		TUROLINA	MAT BAT					
week ago		314	644	61/2	5.00				7.75 8.00	= 7					~~~				
Comment	- 4	1,15	8.20	8.03	2.00	6.2	0.7	0./0	5.00			Does	Sett origin	Change	Hiral	1	ow !	list vol	Open int.

December 17	Over .	One	131/94		um	LOTTION LIN	P Labo		Option	GANT PRINGS	CIBILITY	Liffer	DOM:	INC. THE	Oben de
	nght	month	mijas.	miles.	year	inter. rat	te rate	Mac	94,45	94.46	+0.01	94,48	94.44	22012	215173
					4.7	7.50 5.2	25	Jun	94.97	94.98	-0.01	94,98	94.96	14618	147611
Belgium	7 <u>1</u> 7%	75	74	63	64			Suc	95.28	95.38	-0.01	95.38	95.39	7982	111039
week ago		75	7%	65	64	7.50 5.2		Desc	95.57	95.58	-	95.60	95.56	5582	80948
Program	846	8%	65	64	54		- 7.76						40 A STEAL	1000m poin	-
week ago	894	644	81/2	6%	5%	6.20	- 7.75	7188	ER INONTH R	SURFOLINA	MITMATE	PUIGH	So Albertal C	1000m posi	B 01 1003
Germany	6.15	8.20	8.08	8.86	6.28	6.75 6.7		-	Coert	Sett orice	Charges	High	Low	Hez vol	Open int
week ago	6.05	6.28	6.03	5.68	5.28	6.75 5,7		Mar		92.00	40.10	92.01	91.90	3512	60111
ireland	6.5	63	814	57	5%	_	- 6.75		91.90 92.35	92.44	+0.00	22.50	17.55	1049	29236
week ago	61	8.3	6%	52	574	-	- 6.75	Jun					92.68	740	22145
	814	18	27%	82	83	- 8.0		Sec	92.68	92,73	+0.08	92.75			4408
italy	91	85	8%	28	814	- 8.0	00 8.57	Dec	92.82	92.87	+0.08	92.88	92.82	183	
week ago Netherlands	5.84	5.89	5.61	6.32	5.04	L 51	25 ~	A TIME	BOHTTIN B	NINO SINS	5 FRANC	FUIUS	3 (LITTE) 3	Prim points	of 100%
	5,78	5.88	6.52	5.20	4.99	- 5.2	25 -		- Constant	Sett price	Change	High	Low	ES. 90	Open Ini
week ago	44	4%	476	414	576	6.625 4.2	25 -		Open			•			
Suitzerfund	414	4%	44	33		6.625 4.2		Mar	96.22	96.15	-0.05	96.24	96.14	10164	39144
week sgo		31	21	314	33	- 3.6		Jun	96.48	96,42	0.04	96,46	95.40	1256	11638
US	23		34	31	32	- 3.0		Sep	96.57	96.50	-0.05	90.57	96.47	414	4671
week ago	2%	33	3794	15	1%	- 1.7		Dec	96.47	96.58	-0.01	96.54	95.47	171	360
Japan	21/2	2%	25	1.4		- 1.7		E THE	IN MICHELLY I	ICII PUTUR	ES JUFFE	Forting o	coints of 100	196	
week ago	2,	2%	24	175	12			1100				<u> </u>			
S LIBOR FT	Location						. •		Open	Sett price	Change	High	Low	Est. vol	Open Int
		34	3%	31	3%	-		Mar	94.10	94.08	-0.02	94.10	94.06	837	14140
Interbank Pitch	74 T	31	3%	34	3%	-		Jun	94.60	84.60	0.02	94,65	04.59	326	8460
week ago	_		3.08	3.19	3.51	_		Sep	95.00	95.01	6.64	95.01	94,98	336	4032
US Dollar CDI	-	2.98	3.08	3.20	3.52	-		Dec	95.25	95.29	0.07	95.27	95.25	261	1345
week ago	-	2.98		3%	3%	· =			man insind of						
SOR Linked D	-	34	3		33	_		OFTE R	THE SECOND OF						
week ago	-	3%	3%	31											
3 Month US Trees	mry Sit Yield.	2.10 Prim	• Риме Бр с	\$ LIBOR		-	Commend ratios for								
\$10m custed to	the marks o	<i>y 2018</i> mm	Marce re-				No. No. No.	III 17400	EE MONTH S	LIDOGOGIL	AR (NAME :	Stra point	a of 100%		
S10m quoted to Benkers Trust, Ba Mid page are sho	mk of Tokyo,	DESCRIPTION OF	gric remore	LUSSC	Ds and 80	fi Listed Dep	çalts (Dit).				<u> </u>				A
Manage process or to select	MAIN NAME OF	-	J			-			Open	Latest	Charge	Hilgh	Low	Est. vol	Open Int.
EURO CU		V 634T	-	T RA'	TES.			Mar	96.47	96.51	-	96.53	96.47	45,580	397,151
EURO CU	HKERL	L	FIRE			Six	One	Jan	96.13	96.17	-	86,18	96.12	45.824	220,771
Dec 17	Short	7 da	,	Ome	Tives	months		Sep	95.81	95.85	-	95.88	96.81	35,067	243,476
	tenti	notic	78 _ m	iougi	months	Maria and	year	Dec	95.39	95.43	-	95,46	95.39	24,882	162,945
	-1 -1	731 -	7le 7l	- 75	78 - 78	69 - 69	8 ¹ 2 - 8 ³ 8								
Balgian Franc	7 7-	73-7		. 73	19.14	7 - 8%	65 - 63	III 185 T	REASURY B	LL FUTUR	ES (MOM) :	ilm per 1	00%		
Danish Krone	712 - 614			6,7	63 - 63s	54 - 54	54 - 54								
D-Mark	8 ¹ 4 - 8 ¹ 4				5% - 5%	54 - 54	5 - 4%	Mor	28,50	96.82	+0.04	96.84	96.82	1,923	24,352
Dutch Guilder	511 - 512		512 512 A.L. B.L.		B2 - 64	6.1 - 6.1	53 - 532	Jun	98.55	95,65	+0.04	98.57	96.55	234	4,806
Franch Franc	514 - 513				13 - 114	17 .27		Seo	96.30	96.26	+0.06	96.30	96.26	13	235
Portuguesa Esc.	114 - 104		10% 11%	-		82 - 83	84 8								
Sparash Peseta	9 9	9,4	87 87			54 - 57	5,4 - 5%	Alt Case I	interest Ago. an	. for completes	disc				
Sterling	64-6	81 _e -	5 5%		5,6 - 5 8		37 - 34			-					
	414 - 414	414	44 48		46 - 46	43g - 4		R EUR	HARK OPT	HOMES (LIFTE) DMHm p	oints of 1	00%		
		i.	44 44	- 317	44 - 3%	44 44	34 - 35			CAL				PUTS	
Swigg Franc		44						Strikes					Mer	- FILE	Sep
Swiss Franc Can. Dollar	43 4		211 314		3 ¹ 4 - 3 ¹ 8	35 - 35		D-1			-	200			эф
Swiss Franc Can. Dollar US Dollar	3 23	3,4		- 8 ¹ 3	85 ₈ - 8 ¹ 8	34 - 34 81 ₂ - 81 ₈	83s - 63s	Price	100	i Ju	-	Sep			
Swiss Franc Can. Dollar US Dollar Italian LCL	3 - 23 10 - 8	314 - 85 -	211 3½ 8¼ 8%	- 8 ¹ 3		28 - 18	8½ - 6½ 1¾ - 1¾	Price 9455	0.26	i Ju	-	Sep .14	0.06	0.03	0.03
Swige Franc Can. Dollar US Dollar Italian Lata Yan	3 - 24 3 - 24 10 - 8 24 - 24	314 - 85e -	211 314 81 ₉ 85 213 212 41. 31.	- 8 ¹ 3 - 2 ² 6 - 2 ¹ 2	83 - 84 24 - 84 4 - 3	2 <u>6</u> - 1 <u>11</u> 4 - 3	83s - 63s		0.26	Ju 0.74	1 1	-			0.05
Swige Franc Can. Dollar US Dollar Italian Lata Yan	3 - 24 3 - 24 10 - 8 24 - 24	314 - 85e -	211 314 81 ₈ 85 213 212	- 8 ¹ 3 - 2 ² 6 - 2 ¹ 2	83 - 84 24 - 84 4 - 3	2 <u>6</u> - 1 <u>11</u> 4 - 3	8½ - 6½ 1¾ - 1¾	9425 9450		9 0.74 0.51	1 1	.14	0.06	0.03	
Swige Franc Can. Dollar US Dollar Italian Lata Yan	3 - 24 3 - 24 10 - 8 24 - 24	314 - 85e -	211 314 81 ₈ 85 213 212	- 8 ¹ 3 - 2 ² 6 - 2 ¹ 2	83 - 84 24 - 84 4 - 3	2 <u>6</u> - 1 <u>11</u> 4 - 3	8½ - 6½ 1¾ - 1¾	9425 9450 9475	6.11 0.64	Jul 3 0.74 0.51 0.31	I 1.	.14 .91 .68	0.06 0.15 0.33	0.03 0.05 0.10	0.05
Switze Franci Can. Dollar US Dollar US Dollar Italian Lata Yan Asian SSing Short term sitted (43 - 4 3 - 27 10 - 8 2/2 - 27 31 ₂ - 21 ₂ pre call for th	312 - 852 - 217 - 312 -	212 34 84 85 24 21 21 31 21 31	- 2 ¹ - 2 ¹ - 2 ¹ 2	63 - 84 20 - 21 4 - 3 100 days 1	2 5 - 1 1 4 4 - 3 notice.	8½ - 8½ 1¼ - 1¾ 4¼ - 3¼	9425 9450 9475 Est. vol. 1	0.11 0.64 ptgl, Calls 1993	Jul 0.74 0.51 0.31 7 Puls 12817.	I I.	.14 .91 .68 lay's open	0.06 0.15 0.33 int., Calls 140	0.03 0.05 0.10 0199 Pals 677	0.05
Switze Franci Can. Dollar US Dollar US Dollar Italian Lata Yan Asian SSing Short term sitted t	43 - 4 3 - 27 10 - 8 2/2 - 27 31 ₂ - 21 ₂ pre call for th	312 - 852 - 217 - 312 -	212 34 84 85 24 21 21 31 21 31	- 2 ¹ - 2 ¹ - 2 ¹ 2	63 - 84 20 - 21 4 - 3 100 days 1	2 5 - 1 1 4 4 - 3 notice.	8½ - 8½ 1¼ - 1¾ 4¼ - 3¼	9425 9450 9475 Est. vol. 1	6.11 0.64	Jul 0,74 0,51 0,31 7 Pus 12817. LHC OPTIO	O. Previous d MS (LIFFE	.14 .91 .68 lay's open	0.06 0.15 0.33 int., Calls 140	0.03 0.05 0.10 0.10 0.10 Puls 677	0.05 0.07
Swige Franc Can. Dollar US Dollar Italian Lata Yan	2,2 - 4 3 - 2 ² / ₃ 10 - 8 2,4 - 2 ³ / ₃ 3 ¹ / ₂ - 2 ¹ / ₂ are call for the	31, - 85, - 21, - 31 ₂ - 100 Down	212 34 85 85 212 212 312 312 312 312	- 8 ¹ 3 - 2 ¹ 2 - 2 ¹ 2 (F) Paris	85 - 81s 23 - 21s 4 - 3 two days' f	25 - 133 4 - 3 retice.	814 - 814 123 - 174 414 - 314	9425 9450 9475 Est. vol. 1	0.11 0.64 ptgl, Calls 1993	Jul 0.74 0.51 0.31 7 Puls 12817.	O. Previous d MS (LIFFE	.14 .91 .68 lay's open	0.06 0.15 0.33 int., Calls 140	0.03 0.05 0.10 0199 Pals 677	0.05 0.07
Swige Franc Can. Dollar US Dollar US Dollar Usian LCB Yan Asian SSing Short term riktes to THYRIEK MO	2,2 - 4 3 - 27 10 - 8 2,4 - 27 312 - 212 200 Call for the METH PIBOR	311 - 85e - 217 - 312 - 100 Dow	212 34 84 85 24 21 21 31 21 31	- 8 ¹ 3 - 2 ¹ 2 - 2 ¹ 2 - 11-) Paris	85 - 84 20 - 84 4 - 3 we days f	2½ - 1¾ 4 - 3 rotice. colleged rate	83; - 83; 122 - 13; 43; - 34; 6 Open Int.	9425 9450 9475 Est. vol. 1 A EURIC Strike	0.11 0.64 ptgl, Calls 1993	0.74 0.51 0.51 0.31 7 Pus 13817.	Perios d	.14 .91 .68 lay's open	0.06 0.15 0.33 int., Calls 140	0.03 0.05 0.10 0.10 0.10 Puls 677	0.05
Selve Frame Can. Dollar US Dollar US Dollar US Dollar Hallan LCB Yan Asian SSing Sbort term rites to THYREX MO	2-4 3 - 2-7 10 - 8 2-1 - 2-7 3-2 - 2-12 are call for the earth PIBOF pan Sett	312 - 217 - 312 - US Date PUTUS	212 34 85 85 212 212 312 312 312 312	- 81g - 21g - 21g FF) Paris High 94,18	83 - 31 ₈ 23 - 21 ₈ 4 - 3 we dependent (returnsorth Low 94.14	2 ½ - 1 ½ 4 - 3 4 - 3 colors. College Colors	8½ - 8½ 1½ - 1½ 4¼ - 3¼ 1 Open Int. 1 115,288	9425 9450 9475 Est. vol. 1 III EURC Strike Price	0.11 0.04 otal, Cate 1303 SWIISS FIRE	0.74 0.51 0.51 7 Pus 12817. unic OPTIO	Previous d MS (LIFFE	.14 .91 .68 .w/s open } SFr 1m ;	0.06 0.15 0.33 int., Calls 14 points of 10	0.03 0.05 0.10 0.19 0.19 0.46 0.77 0.46	0.05 0.07 res
Switze Frame Cass. Dollar US Dollar US Dollar US Dollar Italian LC3 Yan Asian SSing Stoor term sites of THREE NO Mar 9	23 - 4 3 - 23 10 - 8 24 - 23 312 - 212 are call for the earth PIBON hoen Settle 4.15 94	3½ - 85e - 2½ - 3½ - 100 Delle price (211 314 85 85 214 212 312 312 312 312 312 312 312 312 312	- 8 ¹ 3 - 2 ¹ 2 - 2 ¹ 2 - 11-) Paris	5% - 5% 20 - 2% 4 - 3 20 - 2% 4 - 3 20 - 3 2	2 \(\frac{1}{4} - 3 \) 4 - 3 notice. General rate Est. vo 1 16,590 11,413	8½ - 8½ 1½ - 1½ 4¼ - 3¼ 1 Open int. 115,289 58,447	9425 9450 9475 Est. vol. 1 III ELIRO Strike Price 8600	0.11 0.04 otal, Cate 1903 5 SWISS FRA	0.74 0.51 0.51 7 Pus 12817. URC OPTIO	Previous d MS (LIFFE	.14 91 .68 m/s open) SFr 1m	0.06 0.15 0.33 int., Calls 140 points of 10 Mer 0.04	0.03 0.05 0.10 0.10 0.10 0.46 PUTS — Jun 0.06	0.05 0.07 res Sep 0.07
Serine Frame Cam. Dollar US Dotter Itolian LC2 Yan Asian SSing Stror term rittes 18 THREE MO Mar Jun 9	23 - 4 3 - 23 10 - 8 24 - 23 32 - 23 32 - 23 ere call for the extri PERON 100 Sett 4.15 94 4.67 94	3½ - 3½ - 3½ - 100 Down price (14	211 314 85 85 214 212 312 312 312 312 312 312 312 312 312	- 81g - 21g - 21g FF) Paris High 94,18	85 - 81 ₈ 22 - 21 ₈ 4 - 3 100 dept 1 (relations) Low 94.14 84.65	2½ - 1¾ 4 - 3 water. coffered rate Est. vo 4 16,590 5 11,413 6,255	83 ₅ - 83 ₅ 132 - 13 43 ₄ - 33 ₄ 1 Open int. 115,289 55,447 38,819	9425 9450 9475 Est. vol. 1 III EURK Strike Price 8600 9625	0.11 0.64 otal, Cale 1303 5 SW13S FR/ Ma 0.20 0.07	3 0,74 0,51 0,51 0,51 0,51 0,77 Puls 12817. AMC OPTIO CALL 1 Jun 0,46 0,26	Previous d MS (LIFFIC)	.14 .91 .68 .ey's open 	0.06 0.15 0.33 int, Calls 140 points of 10 Mer 0.04 0.16	0.03 0.05 0.10 1199 Pales 877 0% PUTS Jun 0.06	0.05 0.07 res Sep 0.07 0.13
Serber Frame Cam. Dollar US Dollar US Dollar US Dollar US Dollar Asian LCA Yan Asian SSing Sboot term rates t THYREX MO Mar 9 Jun 9 Jun 9 Sep 9	43 - 4 3 - 2 ³ / ₂ 10 - 8 2 ³ / ₄ - 2 ³ / ₂ 3 ³ / ₂ - 2 ³ / ₂ 3 ³ / ₂ - 2 ³ / ₂ see call for the earth PIBON Doon Sett 4.15 94 4.67 94 5.11 95	3½ - 3½ - 3½ - 100 Down price (14 .05 .06	211 3 to 85 212 212 312 312 312 312 312 312 312 312	- 8 ¹ / ₂ - 2 ¹ / ₂ - 2 ¹ / ₂ - 2 ¹ / ₂ High 94,18 94,70 95,13	5% - 5% 20 - 2% 4 - 3 20 - 2% 4 - 3 20 - 3 2	2½ - 1¾ 4 - 3 water. coffered rate Est. vo 4 16,590 5 11,413 6,255	8½ - 8½ 1½ - 1½ 4¼ - 3¼ 1 Open int. 115,289 58,447	9425 9450 9475 Est. vol. 1 III ELIRO Strike Price 8600	0.11 0.04 otal, Cate 1903 5 SWISS FRA	3 0,74 0,51 0,51 0,51 0,51 0,77 Puls 12817. AMC OPTIO CALL 1 Jun 0,46 0,26	Previous d MS (LIFFIC)	.14 91 .68 m/s open) SFr 1m	0.06 0.15 0.33 int., Calls 140 points of 10 Mer 0.04	0.03 0.05 0.10 0.10 0.10 0.46 PUTS — Jun 0.06	0.05 0.07 res Sep 0.07
Sering Frame Cam. Dollar US Dotter Italian Lc2 Yen Asian SSing Short term rates to THREE MO Mar 9 Jun 9 Sep 9 Dec 9	23 - 4 3 - 23 10 - 8 24 - 23 31 ₂ - 21 ₂ 31 ₂ - 21 ₂ are call for the extra PEROT 4.15 94 4.67 94 4.67 94 5.31 95	312 - 312 -	213 3 4 8 5 8 6 8 5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	- 8 ¹ / ₂ - 2 ¹ / ₂ - 2 ¹ / ₂ - 2 ¹ / ₂ High 94,18 94,70 95,13 95,36	85 - 81 ₈ 20 - 81 ₈ 4 - 3 neo deper n Interbunk Low 94.14 84.65 95.06	2½ - 1⅓ 4 - 3 4 - 3 4 - 3 5 oftered rate 5 Est. vo 4 18,590 5 11,413 6,255 0 2,450	83 ₅ - 83 ₅ 132 - 13 43 ₄ - 33 ₄ 1 Open int. 115,289 55,447 38,819	9425 9450 9475 Est. vol. 1 III EURK Price 9600 9625 9850	0.11 0.64 otal, Cale 1303 5 SW13S FR/ Ma 0.20 0.07	3 0.74 0.51 0.51 7 Puls 12817. ARC OPTIO CALL 1 0.46 0.15	Previous de la Cultura de la C	.14 91 .68 lay's open } SFc 1m Sep .57 .36 .23	0.06 0.15 0.33 int. Calls 140 points of 10 Mer 0.04 0.16 0.37	0.03 0.05 0.10 0.10 0.06 - PUTS Jun 0.06 0.11	0.05 0.07 765 Sep 0.07 0.13
Sering Frame Cam. Dollar US Dotter Italian Lc2 Yen Asian SSing Short term rates to THREE MO Mar 9 Jun 9 Sep 9 Dec 9	23 - 4 3 - 23 10 - 8 24 - 23 31 ₂ - 21 ₂ 31 ₂ - 21 ₂ are call for the extra PEROT 4.15 94 4.67 94 4.67 94 5.31 95	312 - 312 -	213 3 4 8 5 8 6 8 5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	- 8 ¹ / ₂ - 2 ¹ / ₂ - 2 ¹ / ₂ - 2 ¹ / ₂ High 94,18 94,70 95,13 95,36	85 - 81 ₈ 20 - 81 ₈ 4 - 3 neo deper n Interbunk Low 94.14 84.65 95.06	2½ - 1⅓ 4 - 3 4 - 3 4 - 3 5 oftered rate 5 Est. vo 4 18,590 5 11,413 6,255 0 2,450	83 ₅ - 83 ₅ 132 - 13 43 ₄ - 33 ₄ 1 Open int. 115,289 55,447 38,819	9425 9450 9475 Est. vol. 1 III EURK Price 9600 9625 9850	0.11 0.04 otal, Cale 1303 5 SWISS FRA Ma 0.20 0.07 0.03	3 0.74 0.51 0.51 7 Puls 12817. ARC OPTIO CALL 1 0.46 0.15	Previous de la Cultura de la C	.14 91 .68 lay's open } SFc 1m Sep .57 .36 .23	0.06 0.15 0.33 int. Calls 140 points of 10 Mer 0.04 0.16 0.37	0.03 0.05 0.10 0.10 0.06 - PUTS Jun 0.06 0.11	0.05 0.07 res Sep 0.07 0.13
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Serber Frame Can. Dollar US Dollar US Dollar US Dollar Hallan LCA Yan Asian SSing Short term rates t THREE MO Mar 9 Jun 9 Jun 9 Sep 9	43 - 4 3 - 27 10 - 8 2/4 - 27 312 - 212 ere call for the extra PEROF 0pen Settl 4.15 94 4.67 94 5.11 95 6.31 95	312 - 312 -	213 3 4 8 5 8 6 8 5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	- 8 ¹ / ₂ - 2 ¹ / ₂ - 2 ¹ / ₂ - 2 ¹ / ₂ High 94,18 94,70 95,13 95,36	85 - 81 ₈ 20 - 81 ₈ 4 - 3 neo deper n Interbunk Low 94.14 84.65 95.06	2½ - 1¾ 4 - 3 softened rate Est. vo 16,590 5 11,413 3 6,255 2,450	83 ₅ - 83 ₅ 132 - 13 43 ₄ - 33 ₄ 1 Open int. 115,289 55,447 38,819	9425 9450 9475 Est. vol. 1 III EURK Price 9600 9625 9850	0.11 0.04 otal, Cale 1303 5 SWISS FRA Ma 0.20 0.07 0.03	3 0.74 0.51 0.51 7 Puls 12817. ARC OPTIO CALL 1 0.46 0.15	Previous de la Cultura de la C	.14 91 .68 lay's open } SFc 1m Sep .57 .36 .23	0.06 0.15 0.33 int. Calls 140 points of 10 Mer 0.04 0.16 0.37	0.03 0.05 0.10 0.10 0.06 - PUTS Jun 0.06 0.11	0.05 0.07 res Sep 0.07 0.13

98.50

96.16 95.85

96.51 96.17 95.86

Sett price Change

96.50 96.18 95.84 95.42

96.51 96.17 95.88

+0.04 +0.04 +0.05 +0.04

Strike	2000	CAL				PUTS	
Price	Jar	n Fe	th c	Meir	Jan	Feb	Mar
1,400	8.5	2 8.5	35 1	8.76	0.12	0.27	0.67
1.425	6.2			0.003	0.44	0.62	1.38
1.480	4.0	-		5.10	1.12	1.21	1.00
1.475	2.3			3.63	2.36	2.15 3.39	2.89
1.500	1.1:		-	2.53 1.65	4.16 6.32	5.07	5.00
1,525 Previous dis		6,872 Poin 15					
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	ON MICH	NEY RA				-	_
Dec 17		Over- right	7 days notice	One month	Three	Sk months	On
Interbank S		6% - 4	63 - 6	5월 - 5월	5,4 - 57	54 - 54	5h .
Sterling CD		-	-	52 - 5% 54 - 54	5-44	512 - 51g	52 -
Treasury Bi Bank 94s	F5	-	-	54 - 5k	50 - 50	63 - 8	
pain ous Local sulfix	afty dept.	64 - 53	513 - 513	53 - 54	54 - 53	512 - 514	51g -
	eriot deps.		64 - 64	-20 -10	-20 -10		- 3
UK clearing	bynk base	lending rate	5½ per o	ent from No	wember 23,	1993	
			Up to 1	1-3	3-6	6-0	9-17
			Month	month	monine	months	meni
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BASE LENDING RATES											
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LONDON STOCK EXCHANGE: Dealings Starting Industries PLC 1st Pritis 2% Cumit 1 - 55 (100 etc.) Sethel, John & Sons Ld 8.3% Cum Prif 21 - 80 (100 etc.) Symbols Engineering PLC Ord 5p - 24 - 7 & N PLC 10.1% Mag Deb Sitk 90/95 - 1100 etc.)

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be Details relate to those securities not included in the FT Share Inform

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and low

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given With the relevant date. Rule 535(2) stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd.

‡ Bargains at special prices. Φ Bargains done the previous day.

Lawfe (John) PLC 104% Bds

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tric Wire&Cable Co Ld 3 10000) - \$124 124% (14

2001(2k\$10000) - \$124 124 1/4 (14De83) Peninsular & Oriental Steam Nav Co 41/4 6 Dry Bets 2003/Brt1000&10000) - \$182

(130e93)
PspssCo Capital Corp NV Zero Opn Gef Nei
1994(8:471000) - 999¹/₈ (140e83)
PowerGen PLC 8⁴/₈ % 864 2003 (8)
E100004100000 - 4713³/₈ (140e83)
PTZ Cansata Inc 7¹/₈ 600 Bds
1994(8:750008100000) - 2104³/₈ (140e83)

1998(8-25004) (10000) - £104-½ (140e83) Rolls-Royce PC 113-% Nts 1998 (67 £1000310000) - £119¹/₂ (150e33) Royal Bank of Scottand PLC 92-% Undeted Subord Bob (8r £ Var) - £112/₃ Royal Bank of Scotland PLC 10.5% (Nuterd Bde 2013 (8r £ Var) - £125/₃ 13 Royal Bank of Scotland PLC 10⁵/₃ Subord £dd 1998 (£r£5000325000) - £118¹/₃ 5 (130e33)

Bds 2003 (Br E Var) - £110²s (100e83) Seinstury (Li)Chrennel Islands (Li) 52 Wcmderliebe 2005BF ESCOCK1000001-£146-20* Sevent Trent PLC 11¹s 68ds 2001 (Br £500031000001 - £125 (130e80) Sendel Copital AB 114 68ds Nhs 1998(Br210008A10000) - £111 (100e83) Smith & Nephew Finance NV. 8 1/s 6 Gat Red Chr Ph 2004 (Br) - £115²s (180e93) Scolete Generale 7.87546 Perp Subord Nts (Br £ Var) - £103²s Bds 2000(BrSA Var) - £A100.35 (100e83) Seate Bank of New South Wales Ld 10²s/s Sub Nts 1999(BrS10000&100000) - £118¹s §118¹s

hveden(Kingdom of) 6¹2% Nts 2003 (Reg 61000) - \$102⁵8 (13De93)

ermac Finance (Jersey) Ld 912% Cmv Cap 8ds 2008 (Reg 21000) - 211712 8

Take & Lyle Int Fin PLC 64.96 Gtd Bds 2001

Tasali, yle hrifting (14Dest)

Tasali, yle hriftin PL,C/Tasali, yle PLC 51,44

Talufin GdBds 2001 (Bri W/Wstali, PLC 51,04

Talufin GdBds 2001 (Bri W/Wstali, PLC 51,04

Tasoc PLC 81,48 Bde 2003 (Bri W/Wstali, P/Pd-

20/2/94) - 230 kg Teaco Capital Ld 9% Crv Cap Bds 2005(Flag 21) - 2121 2 44, 5.08 4, 31 1₂ 1₆

Themes Water Utilities Finance PLC 10½% Gad 3de 2001 - C122½ % Si Group PLC 10½% Grd Bids 2001(9E:1000610000) - C122½ Si International BV 7½% Grd Bids 2003 (Br E Var) - C104½ (100e05)

Var) - £104% (100e03)
Treasury Corporation of Victoria 84,94 (Incl
806 2003 (8r £ Var) - £110% (150e03)
Unlever PLC 7-2% htts 1996 (8r £ Var) £100-1 (150e63)
United Kingdom 7-1/2% Bds 2002(8r8Var) 8100-15 106 (100e03)
United Kingdom 9-1/2% Bds 2001(8r
ECU1000, 10(8E84100000) - 827 (8.2.1 18.5
(130e03)

Nootwich Building Society 7% Nts 1999 par E Var - £103.15.2 (130983) Nootwich Building Society 7% Nts 1998 gsr £ Var - £1034 Woohsich Sulding Society 11% Nts 1996(a:£1000810000) - £1134, (100e83) Woohsich Building Society 11% Subord Sharonte - £19354, 1300e83)

Nis 2001 - 0129¹2 (130e83) Vociwich Building Scorety 10¹2°⁴6 Subord Nis 2017 (Br C Vier) - 0119 20 ¹4 (150e93) SIAB SC10m Ritg Rite Nis 22/12/96 - 0104.2

9weden@ingdom of £800m 7½% Nts 3/12/ 97 - £105% [2 weden(Kingdom of) £250m 7% Instruments 23/12/98 - £103% (130e95)

3weden(Kingdom of) 6350m 7% % Bds 28/7/ 2000 - £106% (\$ (130x83)

Sterling issues by Overseas

Asian Development Bank, 1014% Ln 85k 2009/Regi - 21314 (130e93) Bank of Greece 1014% Ln 85k 2010/Regi -211914 2015 Bank of Greece 1014% Ln 8tk 2010/Rej -121244 (130e83) Calsse Nationale Des Autorouses 1814 Gld Ln 8tk 2006 - 21784 Gredif Fonder De France 1414% Gld Ln 8tk 2007/Regi - 2166/8/ф European Investment Bank 816 Ln 8tk 2001 (Regi - 21514 6

European Investment Bank 8¹2% Ln 8tk 2009 - \$124[3 5¹8 (10De93)

2009 - £124[\$ 5¹₃ (10DeS2) European Investment Bank 10¹₂% Ln 8tk 2004[\$\text{prince}\$ - £128]\$\text{prince}\$.85\$\text{prince}\$.9\$\$\text{prince}\$ European Investment Bank 11% Ln 8tk 2002[\$\text{prince}\$ - £128]\$\text{prince}\$.1282 (130e93) Hydro-Duebec 15% Ln Six 2011 - £188.1 International Bank for Pec & Dev 11.5% Ln Six 2003 - £155.1375 \(\frac{1}{2}\) \(\frac{1}{2}\) [140e93) Internation 21.5% Ln Six 2008[\$\text{Reg}\$] - £148.2 (100e93)

alaysia 104,% Ln \$ti. 2009(Reg) - £128 (140-23) New Zeeland 11 49s Six 2006(rleg) - £135-4 (1306(3)

Investment Trusts)

Borrowers

(Reg) - £175 4 6

Tenco Capital Ld 9% Civ Cap Bds 2005(8/25000810000) - £121 k Themes Water PLC 91/16 Civ/Subor 2006(8/25000850000) - £160 k

weden(Kingdom of) 83, % Bds 1995 (Br25000) - 21071₀ (14De93)

Treasury 134,% Stk 2000/03 - 2140 Exchaquer 1012% Stk 2005 - £132}} Transcott (1998)

Corporation and County Stocks

London County 21/2% Cons Stx 1920(or after) - 2321₂ (14De93) - Each (14085) Binnington District Council 11¹2% Red Six 2012 - 2138 Bington Corp 12.65% Red Six 2007 r Corp 1891 3% Red Sts. 1941(or lanchester Corp 165. 1669 - Coll (140-00) lottinghem Corp 3% Sik (ind) - (141)

leading Corp 3% Stk 1962(or after) - \$40\z (14De93) UK Public Boards

Agricultural Mortgage Corp PLC 51g% Deb 8th 92/95 - 020 (140e/9) Foreign Stocks, Bonds, etc-(coupons payable in London)

Greece,(Kingdom of) 4% Rail Ln 1902(Ase with Accept Cert) - C30 (140e93) AMLP.(U.K.) PLC 13% Sds 2015 (Br ENGOUNTOCOCCI - 1157 /s A.M.P.(U.K.) PLC 1112% Bds 2001 (Br 11000,1000081000000) - £12813 (150493) Abbey National Starting Capital PLC10¹8% Subord Gtd Bds 2002 (Br £ Var) - £120-1 Abbey National Starting Capital PLC11¹2% Blubord GNJ Bes 2017 - £100 1100-400 hibey National Treasury Servs PLC 5th Gid Nts 1995 (Br SVar) - \$101.7 (15 bbey National Treasury Servs PLC 8th libbey National Treasury Serve PLC 8½% Gld 8ds 2003 (Br 5 Var) - 5100.08 (14De83)

(140-85)
Abbey National Treasury Servs PLC 7½%
Gid Nis 1988 (Br 2 Var) - 2106½
Abbey National Treasury Servs PLC 6% Gid
Bds 2003 (Br 12 Var) - 1106.64 %
Alleo-Cyone PLC 10% 6 did
1999(B-650008.100000) - 2117½ (180-85)
ASDA Group PLC 95% 8 dis
2002(Br210008.10000) - 2117½ (180-85)
ASDA Group PLC 95% 8 dis
2002(Br210008.10000) - 2117½ (180-85)
BD Developments Australia Ld 11½% (36d
Bds 2001 (Br 2 Var) - 2124½ (180-85)
Barclays Bank PLC 7.875% Unclaimd Subord
Nts(Aeginthicutier) - 2102.42% ½%
Barclays Bank PLC 7.875% Unclaimed Subord NispingtimMulit?; - C102.424 ½ Barclays Bank PLC 7.875% Undated Sub-Nis (Br 2 Var) - C102.42 (15De53) Barclays Bank PLC 9% Perm Int Bearing Capital Besight Var) - C107½ 8 (15De85 Bertsys Benk PLC 9.876% Undated Sub-bess (15De85)

Nts - 2112 (13De93) Inclays Bank PLC 10 4% Sen Sub Bds Nuo Creto industries Capital Ld 1012% Cre Cap Bds 2005(Bre50008 (IDO00) • £1351₂ 64 7

British Arways PLC 10% Bds 1996(Br10006) - C113¹₂ (18De68) British Gas Int France BV 6²4% Gtd Bds 2000(British Gas Int France BV 2aro Cpn Gtd Bds 2021 (Br 5Var) - \$13¹₂ (10De63) British Gas PLC 7²5% Bds 2000 (Br C Var) -1106¹4, 13De63

5-14-1 (140-653) 5-14-1 (140-653) 5-16-2 \$ (150-653) 171612 % (15Delit) Iritish Telecom Finance BV 8% % Gtd Sds 1998 (24Delit) 118 (14Delit) Hiteh Telecommunications PLC Zero Upin Bds 2000(8:210008:10000) - 688 (13De92)

2003 (Br £ Var) - £105.8 Uman Central Caratal Larre Burnan Castrol Capital Lerwy) Ld 912% Chv Cap Bds 2005 (Fig 21000) - 214812 1, 9 13 80 12 1s 1 1 CRH Capital Ld 51% Chv Cap Bds 2005(8:435000) - 81201s (1971-1986 2005(9:45000) - 812012 (130:463) Ommercial Union PLC 1014% (8id Bds 2002 (8ir E Var) - £12114 (1400:46)

Ommerchank Oversess Prismos NV 103/%
Nts 1984(8/€1000810000) - £1003s rel Trust PLC 84% I

Delty Math & General Trust PLC 8 1/14 Each
But 2005 (8hC1000855001 - 61774)
Desegon France NV 91/24 GladFladCnvPrf
2004(CerteTeSt C116) - 61004)
Depta France NV. 71/246 Glad Buts 2003 (Br g Vrg - C102/2 3 (14De33)
ECC Group PLC 81/24 Crv Buts 2008(Nr1020417000) - 7181/4
East Middards Electricity PLC 1274 Buts 2016
(Sr 21000 & 100000) - 615072 (15De43)
Exeportinans A5 1076 Nia 1996(Br\$6000) - 8104 (14De83)
Eff 2nterprise France PLC 81/24 Glad Each

5104 (14De83)
Ell Enterprise France PLC 8³₄ % Gtd Exon Bds 2006 (Fieg C5000) • £108 ¹₄ ¹₅ Ell Enterprise France PLC 8³₄ % Cald Evon Bds 2006(975500031000000) • £107¹₅ (13De83) Finiand(Republic of) 8³₄ % Nts 1997 (Br2 Var) • £111(§ (15De83) Friend(Republic of) 10De84 Bds (1905)

- £11112 (150x30)
Pintend(Republic of) 101g16 Bds 1898 -
£1173, (150x83)
Porte PLC 91g16 Bds 2003 (Br £ Var) -
£10375 (140x83)
General Electric Credit Int'l NV Zero Cpn Otd
Next 190x9631 (140x83) Glaranteed Export Finance Corp PLC 10% to Gtd Bds 2001 (BrtVar) - \$124% \$5 115De93)

286 Cyr Leaves Evolution (1990a) 1998 Cyr Nas 1998 (Br. 1990a) 1999 Cyr Nas 1998 (Br. 1990a) 1999 Cyr Nas (Br. 2 Var) - E118 Is (140e9) 1998 (Br. 2 Var) - C108 Is Is (140e9) Helitar Subding Society 7 Is Nas 1998 (Br. 2 Var) - C108 Is Core 1998 (Br. 2 Var) - C108 Is Core 1998 (Br. 2 Var) - E128 Is Core Subcord Eds 2014 (Br. 2 Var) - E138 Is (150e8) Henson PLC 10 Is Based 2006 (Br. 2 Var) - E148 Is (140e8) Henson Thust PLC 10 Is Based 2006 (Br. 2 Var) - E118 Is (150e8) Henson Thust PLC 10 Is Based 2006 (Br. 2 Var) - E118 Is (150e8)

Repworth Cepital Finance Ld 11,26% Cmy Cap Bds 2005 (Brc1000810000) - 6141 40 Polson Captal Ld 7% Cnv Cap Bds 2004 (Br£1000&10000) - £129 (150e80) tydro-Quebec 12*g*6/Dbs\$rst-R8/3/ 2015(Br£10000&100000) - £151*4 ¹g

(150/894) Tripertal Chemical Industries PLC 11¹4% Bids 168/(BCS000) - C104 (140/65) Remational Bank for Rec & Dev 9¹4% Bids 2007 (BCS000) - C129.1375 2007 (Br35000) - C152.1375 International Bank for Rec & Dev 10³/₂% Nta 1989 (Br55000) - £110 ¹/₂ (14.0e33) International Bank for Rec & Dev 11³/₂ Nta 1984(Br55000) - £1051/₂ (14.0e33) International Bank for Rec & Dev 11³/₂% Nta 2004(Br510000) - £055/₂ (13.0e33) International Bank for Rec & Dev 11³/₂% Nta 2004(Br510000510000) - £135³/₂ (14.0e33) Ratys[Beputhic of 10³/₂% Bds 2014 (Br51000050000) - £130³/₂ (14.0e33) Ratusal Bectric Power Co Int 7³/₂% Nta 1988 (Br £ Var) - £104.2/(13.0e33) Bds 2004(Br5100065000) - £132³/₂ (150e83) 2004(Br£100085000) - £1321/4 (150e Land Securities PLC 61/4% Cmv Bds 2002(9:1:100) - 1:15½ Land Securities PLC 9½% Griv 8ds 2004 (8:0:0:00020000) - 1:10¾ (1:00e33) Asmo PLC 7 4% Cnv Bas 2005(8:61000810000) + 191.2 (100483) Leads Permanent Building Society 712% Nts 1007(BxCVsr) - C105 (150xX3) Leeds Permanent Building Society 1012% Subord Bds 2018 (Br EVar) - £1267g 71s

reds Permanent Building Society Critered FrigReNts 2003(Reg Mul921000) - 2103 & (130683)

(130-83) PortugatRep of 9% Ln 8% 2018(Regi -2120-1 (130-83) Province de Quebec 12-1₈% Ln 8% 2020 -C153 weden(Kingdom of) 9 4 % Ln 8tk 2014(Reg) • £128 4 (14De93) Listed Companies(excluding

AAH PLC 4.2% Cum Pri St - 64 (100e30) ASH Capital Financet/erseylit.d 912% Criv Cap Bds 2006 (Reg Units 100g) - 69512 ASH Capital Financet/erseylit.d 912% Criv Cap Bds 2006 (Br £Var) - £9618 9614 (100e80) Aberdeen Trust PLC A Wis to Sub for Ord Aetria Malayskan Growth Fund(Cayman)Ld Ord S0.01 - £12¹2\$ 12.7\$ Althen Hume International PLC 7% (Net) Gree Cum Red Prf £1 - 83 (13De83) Albert Fisher Group PLC ADR (10:1) - 59.83 Alexander & Alexander Services Inc Sits of Class C Com St. \$1 - £10 17% (15De30) Alexanders Hidgs PLC "A"(Rst.V)Ord 10p -

on Group PLC 6.25p (Net) Crw Curn Red Pri 10p - 69 Alfied-Lyons PLC ADR (1:1) - \$9.33 Alled-Lyons PLC 512% Cum Prf £1 - 64 Alled-Lyons PLC 712% Cum Prf £1 - 85

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Allied-Lyons PLC 113/9/ Deb Stk 2003 £1423/ (13De63) L1924 (13De63) Wed-Lyons PLC 54/6 Uns Ln Sik - 982 (14De83) ed-Lyons PLC 74% Uns Ln Stk 95/98 -Althest London Properties PLC 934% 1st Mbg
Deb Six 98/2001 - C102 (130463)
Althest London Properties PLC 934% 1st Mbg
Deb Six 98/2001 - C102 (130463)
Althe PLC 55% Criv Curn Non-Vitg Red Prit
E1 - 7342 4 (150663)
Ameritach Brands Inc Shs of Com Six 53.126
- 331.4 12 (150663)
Ameritach Corp Shs of Com Six 51 - 576120
Andrews Sylvos Group PLC Criv Prif 50p - 48
(130643)

Andrews Sylvas Group PLC Griv Pri 50p - 48
(130e3)
Anglan Water PLC 51g% Index-Unixed LinStic
F00tigs 1004%) - 51a5
Anglo-Eastern Plantations PLC Warrants to
sub for Ond - 22 (140e93)
Associated British Foods PLC 61g% Uns Lin
Bits 87/2002 80p - 42 (160e83)
Associated British Foods PLC 71g% Uns Lin
Bits 87/2002 80p - 48 (160e83)
Authoritish Griganes (NY 81p - 35-244062)
Authoritish Security (Fidgs) PLC 676 Criv Cum
Red Pri Ct - 72
BAT Industries PLC ADR (1:1) - 574
BET PLC ADR (4:1) - 581g0
BICC PLC 4.296(Finit) 679) 1st Cum Pri Stc
1-69

2006(8rC1000&10000) - £12112 (15De93) Lloyds Bank PLC 97/16 Subord Bds 2023 (Br £ Var) - £1204, (14De93) Loyds Bank PLC 97/9% Subord Bde 2023 @ £ Var) - £1204, [140-883] Lloyds Bank PLC 111/9% Subord Serial Nts 1998[8/£10008] - £112/4 (140-90) MEPC PLC 101/4% 868 2003[8/£1000810000] - £115/4 (150-923) Margan Guaranty Tst Co of New York 123/9% Dep Nts 1994(Br21000810000) - 21003; [140-93]
National Power PLC 105/16 Bds 2001 (Br £100008100000) - £1215/g 85
National Westminister Bank PLC 1112/6 UndSubNis £1000(Cmv to Prifleg - £1275/g 7)
National Westminister Bank PLC 1112/6 UndBasilias £1000(Cmv to Prifler - £128) A Group PLG 4.8p (Net) Griv Cum Red Pri 20n - 38 to 9

20p - 30 12 8 BOC Group PLC 12 4% Uns Ln Stk 2012/17 - £147 % (140:689) 14Dess) atlonal PLC 12½% Uns Lii Stk 8TP PLC 7.5p(Net) Criv Cum Red Pri 10p -BTR PLC ADR (4:1) - \$20.57 (14De93) BIN PLC Florid Technology PLC Warrants to sub for Ord - 8 ½ Bank of leveland(Governor & Co of) Units NCP Into Break NC IA/DE Upsatertion - EC3.15 Banner Homes Group PLC Ord 10p - 121 2 Barclays PLC ADR (4:1) - \$36,748775 Nippon Telegraph and Telephone Corp.10% 4 Bds 2001 (Br £1000&10000) - £123 % (100e83) lonway (Kingdom of) 7.25% Nts 1998(Br &C Vars) - \$C104.57 104% (13De83) varia - Scribari 104-4 (1508s)
Norway (Ingdom of) 101-24 Nts 1994
(Brit 1000, 100006100000) - 51003
(Brit 1000, 100006100000) - 51003
(Brit 1000) - 800 (150800)
Paulic Bectric Wirel-Cable Co Ld 34-6 Bds
Paulic Bectric Wirel-Cable Co Ld 34-6 Bds

sercays PLC ADR (4:1) - \$36.748775 Serciays Bark PLC 1279 Uns Cap Ln 3ft 2010 - 0:38ft (15De33) Ins Cap Ln 3ft 2020/7 - 2:546 ft 40 Bardon Group PLC 7:25p (Net) Cnv Red Pri 25p - 94ft (15De33) Bardon Group PLC 3:35% Cum Pri C1 - 42 (15De33) (15De93)
Berdon Group PLC 11.25p Cum Red Pri 2005 10p - 10712 12 9 (15De83)
Barings PLC 8% Cum 2nd Pri £1 - 111 12
Barings PLC 9%% Non-Cum Pri £1 - 18112 24

rato Evologation Lei Ord RO 01 - 15 Bass PLC ADR (2:1) - \$16.77 Bass PLC 10-14. Deb 3tk 2016 - £1354 (140e93) Bess PLC 4¹2% Um Ln 85k 92/97 - 998 Ress PLC 7³4% Um Ln 85k 92/97 - 939³s (150e93) (15De93) Bass Investments PLC 7 lyfe Uns Ln Stk 92/ 97 - 239 (10De93) Engineer d-y AS '8' Non Vig Shs NR2.5 - NK134.85 5 .15 ¹/₂ 6 .28 ¹/₂ ¹/₄ Esckwood Hodge PLC 4.7% Curn Prf £1 - 27 (150e3)

- 33 Siciobuster Briantzerment Corp Sins Com Sts. St. 10 - \$32,455911 (14De83) Size Circle Industries PLC ADR (1:1) - \$4.99 S.03 5.06 5¹/₂ Size Circle Industries PLC S¹/₂·9· 2nd Date Ste S.03 5.00 c., Stue Carde Industries PLC are ... 1984/2009 - 387 8¹2 (150e33) - Fredom Group PLC 9¹2 % Une Ln Stv estries PLC 5-4% 2nd Deb 8tk wanz RST Ld Pu2 - 11 (140e83) thorpe PLC 7% Une Ln Six 90/95 - 698

and Hodge PLC 9% Curs Red Prf 21

(14DeS3)
Brackford & Bingley Building Society 11⁵g %
Perm Int Bearing Shis C10000 - C134 ¹s ¹g
Brackford & Bingley Building Scorey 13¹s
Perm Int Bearing Shis C10000 - C148¹g
Brackford Property Transt PLC 10¹g % Cum Pri C1 - 130 (15De33)
Brent Weiser Group PLC Was to Sub for Ord - 1 ¹s Brent Walker Group PLC Ver Rite 2nd Criv Red Pri 2000/2007 £1 = \$1,000e53 Brent Walker Group PLC 8.8% 3rd Non-Cum Criv Red 2007/10 £1 = 2 Briden PLC 71,96 Une Ln 8tl 2006/07 -£992 £1650e33 Bristol Walter PLC 81,96 Cum land Pri £1 -131 1 (14De80) Pristol Walter PLC Ord £1 - £10.3 [150e93]

(150-83) West Building Society 13 ½ % Perm int Bearing She 11000 - 1142 ½ 3 ½ Ghannas Building Society 13% Perm int Seering She 11000 - 1142 ½ ¼ 3½ British Airways PLC ADR (1211 - 988 ½ 8 British Airways PLC ADR (1211 - 988 ½ 8 British Airways PLC ADR (1211 - 988 ½ 8

British Fittings Group PLC 5.5% Cnv Red Pri 81 - 840 Street Paring and Copp PLC 3.5% CM Find PT

11 - 84th
Street Land Co PLC 10¹2% Did 1st Mitg Deb
8tt 201924 - £130¹2 (130493)
British Petroleum Co PLC 8¹6 Cum 1st Prf £1
- 92 (180483)
British Petroleum Co PLC 9¹6 Cum 2nd Prf
£1 - 102 (100483)
British Steel PLC ADR (10:1) - \$18¹2 A
British Syphon Industries PLC Did 200 - \$2
British Syphon Industries PLC Did 200 - \$2
British Telecommunications PLC Ord 256(P4)
Int Cert 200p To Pary - 210 1 & 12 2 2
.11 12 .81 3 3 12 81 4.38 12 81 8 6 1 2
.81 6 8 12 .85 7 82 202 202 42
British Telecommunications PLC Did 200 - \$2
British Telecommunications PLC Did 200 - \$2
British Syphon Industries PLC 10 1 4 12 12 2
.11 12 .81 3 3 12 81 7 81 88 1 8 6 1 2
.81 6 8 12 .85 7 82 202 202 42
British Communication PLC Did 3.5 1 1 8 8 1 2
.81 6 8 12 .85 7 82 202 202 42

2012 - C132 (150ell3)

Broton Estate PLC 11.76% 1st Mtg Deb 36k
2016 - C143 (130el3)

Bulghyk-F.) & Co PLC Ond She Sp - 50
(140el3)

Bulmer(L-P.Hidge PLC 6% 42nd Cum Pri
E1 - 12014

Bulmer(L-P.Hidge PLC 6% 42nd Cum Pri
E1 - 12014

Bulmer(L-P.Hidge PLC 6% 42nd Cum Pri
E1 - 12014

Bulmer(L-P.Hidge PLC 6% 42nd Cum Pri
E1 - 12014

Burnerit-P-Jridge Proving 128 (100-89) Bursi PLC 7% Cnv Une Ln 8ti 95/97 - 299 Burnah Castrol PLC 8% Curn 2nd Pri E1 Burmah Castrol PLC 714% Cum Red Prf \$1 - 761/2 8 (150e50) Burmah Castrol PLC 714% Cum Red Prf \$1 - 761/2 8 (150e50) Burmah Castrol PLC 84e Cum Prf \$1 - 83 Butter Group PLC 8% Cmv Uns Ln 8tk 1996/ 2001 - C103 ¹2 Butte Mining PLC Wits to Sub for Ord - 0

Butte Mining PLC Whs to Sub for Ord - 0 (14DeS3) Suite Mining PLC 10% (Net) Cmv Gurn Red Pri 1994 10p - 3 Custoury Schreeppee PLC 8¹4 % Une Ln Stic 94/3004 - 2100 (15De30) Calgary & Edmonton Railway Co 4¹4 Cons Deb Sbi(Sub Dy C.P.Lbri(2002 - 24) California Energy Co hn She of Corn Sic St. 00675 - 212.677382¢ S 18½¢ Carribridge Water Co Cons Ord Stic - 27000 Capital & Countee PLC 6¹4% 191 Ming Deb Sti 94/99 - 205 (13Des9) Calefal & Countee PLC 9²5% 191 Ming Deb Sti 2027 - 2125¹4 (13Des9) Carliste Group PLC -3.35% (Net) Red Criv Pri 1938 21 - 50 (14DeS3) Carliste Group PLC -3.35% (Net) Red Criv Pri 1938 21 - 50 (14DeS3) Carliste Group PLC -3.35% (Net) Red Criv Pri 1938 21 - 58 (14DeS3) Carliste Group PLC -3.35% (Net) Red Criv Pri 1938 21 - 58 (14DeS3) Carliste Group PLC -3.05% (Net) Red Criv Pri 1938 21 - 58 (14DeS3) Carliste Group PLC -3.05% (Net) Red Criv Pri 1938 21 - 58 (14DeS3) Carliste Group PLC -3.05% (Net) Red Criv Pri 1938 21 - 58 (14DeS3) Carliste Group PLC -3.05% (Net) Red Criv Pri 1938 21 - 58 (14DeS3) Carliste Group PLC -3.05% (Net) Red Criv Pri 1938 21 - 58 (14DeS3) Carliste Group PLC -3.05% (Net) Red Criv Pri 1938 21 - 58 (14DeS3) Carliste Group PLC -3.05% (Net) Red Criv Pri 1938 21 - 58 (14DeS3) Carliste Group PLC -3.05% (Net) Red Criv Pri 1938 21 - 58 (14DeS3) Carliste Group PLC -3.05% (Net) Red Criv Pri 1938 21 - 58 (14DeS3) Carliste Group PLC -3.05% (Net) Red Criv Pri 1938 21 - 58 (14DeS3) Carliste Group PLC -3.05% (Net) Red Criv Pri 1938 21 - 58 (14DeS3) Carliste Group PLC -3.05% (Net) Red Criv Pri 1938 21 - 58 (14DeS3) Carliste Group PLC -3.05% (Net) Red Criv Pri 1938 21 - 58 (14DeS3) Carliste Group PLC -3.05% (Net) Red Criv Pri 1938 21 - 58 (14DeS3) Carliste Group PLC -3.05% (Net) Red Criv Pri 1938 21 - 58 (14DeS3) Carliste Group PLC -3.05% (Net) Red Criv Pri 1938 21 - 58 (14DeS3) Carliste Group PLC -3.05% (Net) Red Criv Pri 1938 21 - 58 (14DeS3) Carliste Group PLC -3.05% (Net) Red Criv Plance PLC -3.05% (Net) Red Criv Plance PLC -3.05% (Net) Red Criv Plance PLC -3.05% (Net) Red Cr

Certain Contentional and PLC 71/2% Criv
S2813 (1-10-93)
Cartion Communications PLC 71/2% Criv
Subord 8ds 2007/Reg 25000) - £1-£1/2¢
Carton Communications PLC 71/2% Criv
Subord 8ds 2007/Ref 25000) - £1-£1/2¢
Cater Alten Hidgs PLC 4.2% 2nd Cum Pri £1 - 58
Cater Alten Hidgs PLC 8% Cum Pri £1 - 58
(1410-93)
Caterplian Inc Shs of Com 8th \$1 - 38513
Caterplian Inc Shs of Com 8th \$1 - 38513
Centest Corporation Shs of Com 8th \$0.25 - \$40.155 (130-93)
Crantwood Alliance Hidgs Ld 71/2% (Ins Ln Sh 50) - 41 (150-93)
Chaltenham 8 Gloucester Build Soc 11 ½%
Penn Int Bearing Shs £50000 - £1334¢
Chester Waterworks Co Crid Sth - £7500
Chester Waterworks Co Crid Sth - £7500
Chester Waterworks Co Int Pri 58 - £7100
(140-93) Chillington Corporation PLC 9¹2% Curn Red Pri £1 - 98 Pri £1 - 98
Chillington Corporation PLC 9% City Uns Lis 5M 1994 - 186 (110M53)
City Site Estates PLC 7% City Uns Lis 5M 200400 - 125 (180M5)
Cieveland Place Holdings PLC 121/9% Red Dibb 56* 2006 - 1143
Co-Operative Bank PLC 9,25% Non-Curs Ind Pri £1 - 127/4 %
Coastal Companion Site of Chair 50% 53 33 47

ion Shis of Com 5th StLJJ 1/ 3 - \$27% Coats Patons PLC 6%% Uns Un Stk 2002/07 Costs Viyella PLC 4.9% Cum Pri \$1 - 72 4 CoheniA) & Co PLC Non.V "A" Ord 20p -CoheniA, I. & Co. P.L.C. Non. V "A" Ord 20p - 300 (150-63)

Colman(E.Alec;hirvestments Ld. 8% Uns. Ln. Sit. 91/96 - 1288 (100-63)

Commercial Uhron PLC 8½ % Cum Into Pri. C1 - 124½, 5½, 1½

Commercial Uhron PLC 8½ % Cum Into Pri. C1 - 129½, 9

Cooper (Frederick) PLC 6.5p (Net) Cnv. Red. Cum Prig. Pri. 10p - 38 (150-63)

Courtaulds PLC 5½% Uns. Ln. Sit. 94/96 - 139

Courtaulds PLC 6½% Uns. Ln. Sit. 94/96 - Courtaulds PLC 6½% Uns. Ln. Sit. 94/96 ułda PLC 6¹2% Uns La St. 94/96 · contautos PLC 7 late Uns Lo Sik 84/96 -Courtautos PLC 7 late Uns Lo Sik 84/96 -

mades PLC 7%% Ums Ln Stk 2000/05 Covertry Building Society 1243% Perm interest Bearing Sto £1000 - £1324, 34, Craig & Rose PLC 5% Curr Prf St. £1 - 50 Daily Mail & General Trust PLC Ord 50p -E 118 1₂ Dalgety PLC 4.85% Cum Pri E1 - 78 (100x401) Deberhams PLC 71,9% Uns Ln Str 2002/07 - 259 (14De93)

lencora PLC 6.25% Cum Cm Red Prf E1 -

115 (14De93) Dewnurst PLC Ord 10p - 68 (14De93) Dustop Plantations Ld 6% Cum Prf \$1 - 68

Easthourne Water Co 10¹2% Red Deb Stk 95/97 - 2107¹2 B Ore MinnigEEpsteration Co PLC Ord 10p -800 (130/93) (130654) on House PLC 7.5% Cnv Cum Red Pri - 114 (140663) s PLC 8.25p(Net) Cnv Cum Red Pri Sp 70 ½ 1 China Clays PLG ADH (3:1) - \$18 k

(15093)
Enterprise Ov PLC 111/16 Uns In Sek 2018 - (15093)
Enterprise Ov PLC 111/16 Uns In Sek 2018 - (141/1/16)
Enterprise Ov PLC 111/16 Uns In Sek 2018 - (141/1/16)
Enterprise Ov PLC 111/16 Uns In Sek 2018 - (151/16)
Enter Disney S.C.A. She FR10 (Depositary Receipts) - 390 2 403 5
Euro Disney S.C.A. She FR10 (Br) - FR34.99 - (151/16)
Enter Disney S.C.A. She FR10 (Br) - FR34.99 - (151/16)
Enter Disney S.C.A. She FR10 (Br) - FR34.99 - (151/16)
Enter Disney S.C.A. She FR10 (Br) - FR34.99 - (151/16)
Enter Disney S.C.A. She FR10 (Br) - FR34.99 - (151/16)
Enterprise Disney PLC 8.75p (Net) Criv Curn
Red PT 250 - 41/2 51/2 7 (150.623)
Euroburned PLC/Euroburnel SA Units (1 EPLC) urotumed PLC/Eurotumed SA Units (1 EPLC Ord 40p & 1 ESA FR10) (8r) - FR41.38 41.42 42.23 (100e83) 41,42 42.23 (100693)
Eurotunnel PLC/Eurotunnel SA Units
(Storwam Inscribed) - FR44,51.65 95
Eurotunnel PLC/Euroturnel SA Findr
Wits(IEPLC & IESA WriteSub forUnits) CS5 3912
Eurot PLC 812% Lins Ln SK 90/95 - 295 7 Endante PLC Warranti to sub for She - 25

(14De93) calibur Group PLC 11.5% Cum Prf E1 -(150-83)
Fill Group PLC 7.7% Cnv Cum Red Pri 95/98
E1 - 135 (100-90)
Pirst Netforel Building Society 111/1% Perm First National Building Society 11¹/₄% Perm Int Searing Shis £10000 - £118¹/₄ (15De33) Pirst National Finance Corp PLC 7% City Curn Red Prf £1 - 12⁴ Fisons PLC ADR (4:1) - 58¹/₄ Receip PLC 5²/₅% Uns Ln St. 2004/09 -285¢ Follos Group PLC Ord 5p - 32 (15De83) Feate PLC 0.1% Ure Lin St. 20/2000 - 2104 (10De83) (10De83) Fortnam & Million PLC Ord Silk E1 - 1040 (14De93)

(14DeS3) Friendly Hotels PLC 7% Cnv Cum Red Pri £1 - 91½ (15DeS3) Cnv Climet North: Lcl Sire OK100 - CR606.21 (14DeS3) Cnv Great North: Hotels Lcl Sire DK100 -G.R.(Hogs) PLC 10¹2% 2nd Curr Pri E1 -G.T. Chile Growth Fund Ld Ord \$0.01 - \$231g (150ets)
General Accident PLC 7% % Cum and Pri E1
- 1182 7 1/4 %
General Accident PLC 6% % Cum and Pri £1 General Accident PLC 87/16 Curn Intol Pri 21 - 1281, 92 Cemeral Acc FireBuile Assoc Corp PLC71/16 Une Ln Six 82/97 - 239/2 100 12 (130e39) General Excitic Co PLC ADR (1:1) - 54.59 (150e33) Gesteiner Hidge PLC Ord Cap 25p - 140 (130-83)

(13De30) PLC Ord 10p - 84 4 Globs & Dandy PLC Ord 10p - 84 4 Glazo Group Ld 94/% Uns Ln 86x 88/86 50p 494; (14De30) Garro Group Ld 74/% Uns Ln 86x 88/86 50p 492; (16De30) Glymwed International PLC 104/% Uns Ln 86x [M/80 - E104 (14De30) Geodread Group PLC 7% Cnv Cum Red Prf C1 - 92 (16De30) Grampian Hidge PLC 7% Cum Pri 61 - 65 (13De30)

(130eS)
Grand Metropolitan PLC 4½% Cum Pri E1 58½ (150eS)
Grand Metropolitan PLC 8½% Cum Pri E1 72 (150eS)
Great Universal Stories PLC 8½% Red Unis
Ln 3th - (58 (140eS))
Great Stories PLC 8½% Red Unis
Ln 3th - (58 (140eS)) (14DeS)
Greensile Group PLC 11¹g% Deb Stk 2014 - E142¹g (10DeS)
Greensile Group PLC 9.8% Cnv Une Ln Stk 1985 - E120 (15DeS)
Guinness PLC ADR (5:1) - S35¹g
Guinness PLC ADR (5:1) - S35¹g
Guinness PLC ADR (5:1) in S86 Pd - E1.2311 (14DeS)

PT SUDICISION PIGN INC SO FOI - LT2811 (140e82) Guinness Flight Olobel Stretegy Foi Ptg Red Ptf 80.01(1).LTmm5 - 128.25 (140e82) Fid Stretegy Foi Ptg Red Ptf 80.01(1).LTmm5 - 128.25 (140e82) - 28.6 8.22 \$1486.0947 .2813 .9828 .9653 7.25648 .4476 ½ 9.995 8.0883 .118628 ½ .4118 .98418 .5942 .7 9½ .3 1498C Hidgs PLC 11.8914 Subord Bds 2002 (150e4) 6.110 .95 Å HSBC Hidgs PLC 11.5676 autora pay zum (Reg) - £110 25 k HSBC Hidgs PLC 11.6676 Bubord Bde 2002 (Br £Var) - £124 kg [Br EVar) - E124% (Hardward Programmer Secretary State Scotter State Perm Int Searing State Scotter Class (140-68) Haiften Building Society 12% Perm Int Searing State 1 (Reg ES000) - E1469 (Hardward State) Society 12% Perm Int Searing State 1 (Reg ES000) - E1469 (Hardward State) Society 12% Perm Int Searing State Sta

cop - worp 10/2 2 4 5 5 5 5 terdys 6 Hensons PLC Ord Sp - 230 5 6 7 terns(Philip) PLC 525% (Pmly 7¹2%) Cum Prf 21 - 76 (180e/3) teamtree Braway PLC 11¹2% Cum Prf 21 -1650
Hensenth Capital Finance Ld 11.25% Cnv Cap Bds 2005 (Reg) - 151 1
Holson International PLC 812% Une Ln Str. 88/14 - 129 High Gostorth Park PLC Ord 11 - 120 Fancach

(100es)

AUTHOR PLC ADRIA:1 - 891₈ .2 .26 iolines Protection Group Inc Shs of Com Stk 50.25 - 38 9 (140e\$3) iousing Finance Corporation Ld 7% Dab Stk 50.25 - 38 9 (ADest) Housing Pinance Corporation Ld 7% Deb 8 2009 (Sers 2) - 282 4 (15De63) Housing Pinance Corporation Ld 111₂% De 8x 2016 - 1134 9 IAWS Group PLC 8% Subord Criv Une Ln AWS Group PLC 8% Sucore Com-Nts (rC1 - 284 (140eS) 18 Himstyan Fund NV Ord FL0.01 • 815½ lealand Group PLC Cnv Cum Red Pri 20p -131½ .87 2 4 5 5 6 ½ .88 ½ .83 7 8 Industrial Control Services Grp PLCOrd 10p •

Insh Life PLC Ord MED.10 - 182.2 2.215 p 200

Name (Negative) - 18.11 is already - 18.11 is alrea Johnson Group Cleaners PLC 7.5p (Net) Crv Cum Red Pri 10p - 183 (150e93) Inhrson/Matthey PLC 8% Crv Cum Pri E1 -780 (130e93) 780 (130e83)
Korea-Europe Fund Lei She(IDR to Br) \$0.10
(Cpn 6) - 28126
Magener A.S. Price A She NK12.60 Fection (150 c) - 2.0-29 12.782 .86 6.785 Lamont Hidge PLC 89c Cum Pri 50p - 32 (150 c) 150 c) 150

SAMP - ELITA SE DES SIX 2008 - £125 LESMO PLC 10¹/₂% Deb SIX 2008 - £125 LESMO PLC 10¹/₂% Deb Cum Pri Ct - 68 113DeS3 Listones Pleasum Nitres Lu Cra 1907 - 32 Leeds & Hotbeck Building Society 13¹/₂% Perm Int Bearing Shs £1000 - £144 ¹/₄ ¹/₂ Letds Permanent Bullding Society 13% h
Perm Int Bearing 250000 - £1554
LewistJohn(Partnership PLC 5% Cum Pri Stit
£1 - 58 (14DeS3)
LewistJohn(Partnership PLC 7½% Cum Pri
5% £1 - 56 (13DeS3)
Liberty PLC 6% Cum Pri £1 - 68 (13DeS3)
Liberty PLC 95% Cum Pri £1 - 125 (13DeS3)
Lister & Co PLC 6% Pri(Cum)£1 - 55
LISTINGS)

metion PLC 1014% Deb Stk

IT Holdings PLC 9.47% Cum Red Pri Sp = 65 6 7 8 9 nabonal Group PLC ADR (6:1) -S8% (14De33)
London Securiles PLC Ord 1p - 4½ 8 ½
London Securiles PLC Ord 1p - 4½ 8 ½
London PLC 10½% 1st Mg Deb S6: 97/2002
- 2107¾ 8½ (14De33)
Lookers PLC 8% Cnv Cum Red Prf \$1 - 112
[14De93] S8% (14De93) Low/Wmi & Co PLC 6.75% Cum Cnv Red Pri bert H 1 & Co PLC 87.5% (Net) Cnv Cum Red Prf 10p - 13 (130e93) MEPC PLC 8% Uns Un Six 2000/05 - 2104 % Carthy & Stone PLC 8.75% Cum Red Pri 2003 한 - 84½ 월 5 AcCarthy & Stone PLC 7% Cov Uns La Sta Michemey Properties PLC "A" Ord IrS\$1.10

160.07 Mandam Onental International Lift Ord S0.05 (Bermuda Regi - S153.4 (130eS3) Mandam Onental International Lift Ord S0.05 (Hong Kong Regi - S0.05 (1100eS3) Maris & Spencer PLC ADR (6:1) - S39.67 Maris & Spencer PLC ADR (6:1) - S39.67 (Maris & S0.05 (1) - S30.67 (Maris & S0.05 1 (130e48) Modeva PLG ADR (4:1) - \$8.35 \(\frac{1}{6}\) .485 49972 .62471 Menzes Llohn) PLG 9% Cum Prt £1 - 117 (140e93)
Merchant Retail Group PLC 8 ½% Cnv Uns
Ln Sik 99/04 - 278
Mercury International Inv Trust Ld Ptg Red
Prf tp (Continental Europe Fund) - 591,98
(150e83)

Mercury International Inv Trust Ld Ptg Rod Prif to (Reserve Fund) - 650,6097 (140e90) Mersey Docks & Herbour Co 61/4/2 Red Deb S& 96/99 - £100 www. starts - £100 Marsay Docks & Harbour Co 35₁% lind Deb S& - £23 MidSand Bank PLC 1014% Subord Uns Ln Six 93/93 - £1025; 1150e50; MidCand Bank PLC 14% Subord Uns Ln Six 2003/07 - £14034 2002/07 - \$1403, fore O'Ferrall PLC 10% 2nd Cum Pri \$1 -130 (100e93) 13d (100e93)
*Mucidox(A& J)Group PLC 7% Cum Pri £1 71 (140e93)
Mucidom(A.S. J.)Group PLC 7½% 1st Mg
Deb Sti. 90/95 - £99 (140e93)
NEC Finance PLC 13½% Deb Sti. 2016 £169½ NFC PLC 74/% Onv Bds 2007((Reg) - \$1131₂ NMC Group PLC Warrants to sub for Shs -97 (130e93) NMC Group PLC 7,75p (Net) Cum Red Chv Pri 10p - 121 (15066) National Medical Enterprises Inc She of Com-Sh SLOS - \$1257 (14060) National Westminister Bent: PLC 7% Cum Pri

C100½ (130e83)
7 & N PLC 11½% Mag Deb Six 95/2000 - 2109½ (140e83)
THFC (Indexed) Ld 5.65% Index-Linked Six 2020(6.5482%) - 2135 (150e83)

2020(8.5482%) - 2133 (150e83) TSS Group PLC 105g% Subord Ln Stk 2008

TT Group PLC 10.875% Criv Cum Red Pri

Shs 21 1997 - 265 5 (15De63) Tate & Lyle PLC ADR (4:1) - \$23.55 (10De63) Tate & Lyle PLC 62-544,55% plus tex cred-tijCum Pri 21 - 774

Tate & Lyle PLC 836 Uns Ln Stk 2003/08 - 2100 (14De83)

100 (14De83) po PLC 496 Uns Deep Disc Ln Sik 2006 -

land International Fund Ld Ptg Sha \$0.01 (IDR's to 9r) - (29¹2 THORN EM PLC ADR (1:1) - \$14.95 140608

(141/655) 2015 Group PLC 43,% Perp Osb Stk - 555 (150s63)

(1700048)
Town Centre Securities PLC 9% Onv Una Ln
S8: 99/2000 - 2315 /1971-006

Sk; 96/2000 - 9315 (13De93) Trateigar House PLC 8% Uns Ln Sk; 94/99 -937 (15De93)

106 ex Lloyd PLC 3.85% (Fmty 51₂%) Cum Triplex Lloyd PLC 3.85% (Fmly 5¹2%) Cum PH ST - 54 (FADLES) Tronch Mines Mutayala Berhad SM1 - 27¹s. (13De93)

(15De93)

110LASES) Uniterer PLC ADR (4:1) - 399.25 69⁵8 (130e93)

Unisys Corp Corn Stt. 80,01 - \$11% .46 (10De83)

(13De33)
Victors PLC 5% Cum(Tax Pres To 30piPri
Six £1 - 70 (15De33)
Vodsfone Group PLC ADR(10:1) - \$83½
Wagon industriel Höges PLC 7:25p (Net) Criv
Pag Pri 10p - 141 (13De33)
Wagos(Thornes) PLC Ord 5p - 24
Warburg (S.C.) Group PLC 75% Cam Pri £1
- 100½ (14De35)

Werburg (S.G.) Group PLO One Did #8p -850 30 (10De83)

830 30 (100e83) fatmoughs(Hdgs) PLC 8¹1% Cum Red Prf 2006 £1 - 111

to PLC ADR (1:1) - 89.54989 4 .28

tedional Westmanner came FLC 124/96 Subord Urs Lr Six 2004 - £1374/6 Subord Urs Lr Six 2004 - £1374/6 Newcastife Building Society 127/96 Renm Interest Bearing Sha £1000 - £1384, 8 Newton Mill Lid 8% Clum Prf £1 - 257 Newton Mil Ld 8% Curn Pri 21 - 25 7 Next PLC 7%"A" Curn Pri 21 - 30 (150a93 North East Water PLC 5.25% Red Deb Str North East Water P.C. 6.25% Feed Deb Six 19012 - 581 (19088) North Housing Association Ld Zero Con Ln Six 2027 - 425¢ North of England Building Society 12% Perm Int Bearing (£1000) - £135 ½ Old Count international Reserves LoPig Red PH \$0.01(Sharting Six) - £39.26 PSIT PLC 8% Curr Prf £1 - 88 (14088) Permanuart Communications inc Com Six \$1

- \$80 k 7g 1 kg kg Partiand Yexthe/Bidgal PLC Ord 25p - 192 Paterson Zochonie PLC 7 2 6 Ourn Pri 121 on Zochanis PLC 10% Cum Prf £1 -133 (15De93) earson PLC 13.625% Une La Sti. 2007 -Pearson PLC 13-bears E147¹2 (13De93) Peal Hidgs PLC 10% Cum Prf 50p = 63 (14De93)
Peel Hidgs PLC 97/1% 1st Mftg Deb Sik 2011
- £1183/8 - E118²s Peel Hidge PLC 5.25% (Net) Cnv Cum Non-Vig Pri Ci - 130 (130e33) Perfora Foods PLC 8pNet) Cum Cnv Red Pri 10p - 92 Petrofina S.A. Ond Sha NPV (Br in Denom 1,6 & 10) - 8P9910 47.7 Polophend (C.P.) Co Ld Sha 50.05 (Hong Kong Registered) - \$15.5719 (130e83) Portals Group PLC 6% Cum Pri E1 - 88 (130e85)

(1306S)
Potgletaraust Pletinums Ld Crd R0.025 - 290
(14DeSS)
PotentGen PLC ADR (10:1) - 876 (15DeSS)
PotentGen PLC ADR (10:1) - 876 (15DeSS)
PotentGe Health Group PLC Crd 10 - 13, 7, 2
RPH Ld 42% Uns Ln Stk 2004/09 - 54 FH Lut 97% Una Lin 38W 92/20204 - E104 (15De83) lensomes PLC 8.25p (Net) Cum Chv Pri 12.5p - 62 1/4 12.5p Teaps - 92 14 Regis Property Hidgs PLC 81/416 Gtd Une Le Stk 1997 - £100 (15De63) Stk 1997 - £100 (15De83) Royal Bank of Scotland Group PLC 11% Cum Prf £1 - 132 (14D-20)

(140683) leatchi & Sasichi Co PLC ADR (3:1) - \$6.75 .74470 (140683) (140-55)
Suitch & Samon Co PLC YM Cwr Use Ln
Sti 2015 - 524 ½ %
Scentronic Holps PLC 7.25p (Net) Cnr Cum
Red Pt 20p - 110 (100-83)
Scholl PLC 51s to Cnr Cum Red Pt 2008/11

ine Beachum PLC/SmithKine ADR

(5:1) - \$26% 7 Smithe Industries PLC 114;96 Deb Sitk 95/ 2000 - £107 (14De88)

Welcome PLC ADR (1:1) - \$8.34969 1; .28 .35 1; .49 .499635 1; Wels Furge & Company She of Com Bix 86 - \$125.07220 0; .79550 Westland Group PLC Westlands to sub for Ord 1400 (12060) Westland Group PLC 71; 10 (12060) Westland Group PLC 121-14 (120 Abb Bix 2006 - Westland Group PLC 121-14 (120 Abb Bix 2006 -Schroder Japanese Werment Purid LG RJR (II)
Denom 100 Shs & 10000 Shs) - 980 (13063)
Scottish Hydro-Electric PLC Crd 50p - 446 8
50 1 4 4 \$1,6 \$2,6 6 \$2 \$1,7 7.23 \$2,8 \$2,9 \$3.03.8 \$2.73 \$1.2 \$2 \$2,4 \$2.73 \$5.27 \$2,6 \$7.8 \$2.73 \$1.2 \$2.73 \$1. Group PLC 123/16 Deb 8tk 2008 -(a) (150-63) PH E1 PLC (Mi Brd Cum Pri Ga 21 - 74 h & Newcastie PLC 7,8% 1st Mtg Deb Sportish & Neurosette P.C. 7.8% 1st Mg Deb Six 89/94 - 293%, 150-623) Sportish Power P.C. Ord 50p - 447½ 9 60 1 3 4 27½ 5 5 27 ½ 12 6 6 ½ 7 1 8 8 ½ 9 80 .98 1 ½ 2 .23 .27 ½ ,73 3 3 ½ .73 4 4 .33 ½ .73 6 5 .182 ½ .73 8 8 .4 Seagram Dietliers P.C. 12½% Deb 8% 2012 + 1745.25 Seas P.C. 7½% Uns Ln 8% 62/97 - 2100½ (130-63) d PLC 7% 3/0 Cam Prt 90x E1 + 60 read PLC 54% ind Une Ln Six - 080 and PLC 74% Ums Ln Sik 95/06 ad PLC 7%% Una Ln 8th 96/2000 -

(130e83) Securicor Group PLC 4.68% Gum Ptg Prf \$1 E18T (100e83) Severn Piver Crossing PLC 614 Index-Linked Deb Sk: 2012 (5.29%) - 2126 Seven Plutd (Caymert) Ld Ptpg Shs 80.01 - 511 PLC 1012% Une Ln 8tk 2000/05 -A PLC ST& Cum Pit E1 - 45 Midney PLC 8,76% Cnv Cum Red 2nd Pri 2000 21 - 110 (187) ms Hedge PLC 10% 16 Cum Prf 21 - 140 De63) - \$11
Shell Transports/TradingCo PLC Ord She (Sr)
Esp (Cpn 194) - 250
Sheld Group PLC Ord Sp - 10 (100e85)
Sidaw Group PLC 7½ 16 Uns Ln Stk 2008/08
- 283½ (150e85)
Signet Group PLC ADR (Erl) - 30.79 (130e85)
Simon Espinenting PLC 4.2% (Fmly 6%)
Cum Prf 21 - 45 (130e85)
Sirron Engineering PLC 4.2% (Fmly 6%) 1/2006(3) Willis Corroon Group PLC ADR (8:1) -E11.01¢ Simon Engineering PLC 6.36% Cum Red Pri 81/66 E1 - 82 (13De89) Inco Pri

Wilde Corroon Group PLS ADR (pt1) - E11.01()
WilsonScarachylitidgs PLC 10¹2(6 Gurt End Pri E1 - 125 (140-00)
WilsonScarachylitidgs PLC 10¹2(6 Gurt End Pri E1 - 125 (140-00)
WilsonScarachylitidgs PLC Grd R0.95 - 17 (140-05)
Weedsom & Best Denic Water Go 4.9% PCPg Ord 58* - 54-00 (140-05)
Wywelse Gitsden Centree PLC 8.5% Pleig Grov Curr Red Pri E1 - 197 (140-05)
Weets Curp Com Ball \$1 - 305.400 (100-05)
York Waterworks PLC Wilsons to auto for Ord - 173 (100-05)
Yorks Waterworks PLC Wilsons InC Wilson and for Ord - 173 (100-05)
Yorks Waterworks PLC Wilsons InC Wilson and for Ord - 173 (100-05)
Yorks State Ord - 180 (140-05)
Zambio Consolicitude Copper Mines Lat 8* Ord K10 - 200 (140-05) 81/86 E1 - 82 (13/068)
Sinon Engineering PLC 7.75% Cum Red PV
82/87 E1 - 81 (13/068)
800 Group PLC 3.15% Cum Pri £1 - 44
(15/068)
Siston Building Society 12/5% Perm Int
Bearing Sta C1000 - £15/% ½
Smith New Court PLC 12% Subord Une Ln
89: 2001 - £18
Smith,52.445/m/bilgat PLC 4W Nan-Cum Pri
£1 - 65 (185/068)
Intit (W.H.) Group PLC *P* Cut 400 amith (W.H.) Group PLC "8" Ord 10p - 108/2 Owl K10 - 200 PMD=931 .81 (01₂ mr6+Gno-Smottom PLC ADR (5:1) - 530¹4 investment Trusts

Bailte Gifford Japan Trust PLC Was to Sub Ord Bhs. - 148 90 3 4 8 Bailte Gifford Shin Nippon PLC Wasserts to any fac Ord - 104 Bailte Wasser transferent Trust SI CRUST Deb Sin 2012 - £117¹2\$ http://www.trust.PLG "A" 5% Pri BOCCom" - E01 (140-80)

British Assets Trust PLC Equities index ULS 2005 10p - 160 1 (14De83) Bright Brapins Sac & General Trust 10³g¹4 Deb Str 2011 - 2127³2 (14De83) (2.S.C.investment Trust PLC Ord 25p - 49 Capital General Trust PLC Ord 25p - 49 Crists Investment & Development⁵1 (45Pe8 PR) PRIPPE((Trust in Units 100) - \$10³z 10³z (14De83) (14De85 PRIPPE) (14D

Comeste Korea Emerging Growth FundStre Sto (Reg Luc) - 210,118 \$ 15
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Glasgow income Trust PLC Wassants to sub-ior Ord - 112 is 2 iller Co's Trust PLCOrd TR Japanese Smaller Co's Trust PLCGed 25p - 68 .48 ½ ½ 9 9 90 Dand Seigot Investment Trust Lis Ptg Red Prf Q.1p Global Active Fund - \$13.19 13.22 (100e93)
pard Select Investment Trust Ld Ptg Red
Prf 0.1p U.K. Active Fund - £14.72 14.77
(100e93)

House PLC 912% Uns La Stk 2000/ Traffagar House PLC 912% Uns Ln Stk 2000/ 05 - 2103 4 (15De83) Traffagar House PLC 1014% Uns Ln Stk BORT-05 - E10012 (15De83) Transaliantic Holdings PLC A Cav Prf 50p -52.35 (15De83) Transaliantic Holdings PLC B 6% Crv Prf 21 Pri C15 U.S. Index Fund - 218.39 18.44 (10069) azard Select Investment Trust Ld Ptg Rad Pri C15 U.S. Index Fund - 218.39 15.44 (100669) azard Select Investment Trust Ld Ptg Red Pri C15 U.S. Index Fund - 218.89 18.94 (100e65) Lazard Select Investment Trust Ld Ptg Red and 0 to Japan Index Fund - 719.8 22.8 (Housest)
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59 - 100
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Werrants to sub for Ord - 43
Puribus French Investment Trust PLC5ens
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Pt \$1 - 92 (15De63)
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"A" Pri St. - 279 (15DeS3)
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Sid - Peri (10DeS5)
Soottish Nestonel Trust PLC 10% Deb 86% 2011 - 1:112 q Stines High-Yielding Smile Co's Tutiffe to Sub for Ord - 53-2 nt Trust PLC Revised War-

johare Investment (Inst PLU Havisco Her-rants to sub for Grd. = \$\frac{1}{2}\$ (16De83) lpdown investment Co PLC Grd 25p - 560 Witen investment Co PLC 6\frac{1}{2}\$ Deb 8\k 96/ 95 - £99\frac{1}{2}\$ 10 - 136⁴2 Witten Investment Co PLC 8¹2¹4 Deb Stk 2016 - 2116¹4 (14De69) Miscellaneous Warrants Bercleye De Zoete Wedd Was Ld Call Wasters SPRig HSBC Ord 17/6/64 - \$5.060

USM Appendix BLP Group PLO Sp (Nei) Gry Cum Red Pri 10p - 57 on Group PLC 9% Red Ctst Non-Vig Prt 21 - 30 Vig Pri 21 - 30 Prostroade Off Group PLC ADR (1:80) - 84% (1:30468) Nebble Group PLC Onli (600.81 - 181.11) (15De23) (150ets)
Globan Lyone Group PLC 7% Com Cev Red
Pri S1 - 130 (100ets)
Globa New PLC Cet 150 + 300
Mitthed & Souther Resources PLC Cet 10p -

21, 1 Reliex Group PLC Out In20.06.- IEOL61. (15De63) (150483)
Sharing Publishing Group PLC Cive Curs Red
Pt 21 - 1130 PLC 7,78% Cive Curs Red
Pt 21 - 4 (13048)
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iDelij) est Breedows Corpovition PLO Ord Sp -21,265 EU.25 Amiliaga & Finadas PLD Oct 16p - 1222 (14De53) Arton Wiege Ld Cled 10p - 80.25 0.24 (14De52) (NULTIMON)
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(S.05 (130e85)
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Charteco/Chartshare Charteco Distr • £1.808 Creative Products Group PLC Ont 5p - 50.025 (100465) genest PLC Ord 10p - £1.5 (140683) Dison Motors PLC Red Prf 1946 - £1.2 1.35 L42 (100683) 1.42 (100e93) Dougles Get PLC Ord ZSp - 20.82 (150e93) Effect (BJ) PLC 7.5% (Next) Cmr Clam F 21 - 00.68 1,03 (100.683)

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Section: PLC Ord 90p - £2.7 (13De93) Gender River Resources PLC Ord Sp - £0.07 0.08 Guerrasy Gas Light Co Ld Ord 10p - \$0.84 Seriel Antiques PLC Ord \$1 - 200 12 (1000-99) HPW Antiques PLC Ord £1 - £30 12 (1900) 113 Group PLC Ord £1 - £2.33 2.35 2.4 2 45 NVESCO Mile International Ld Japan Income & Growth - £1.955 (150e/3) o carolina - L. 1350 (1350miles) Joseph Bres Ld Oct 250 - 12-1 Reinwort Berstorffen Fund Man Int Acc Units Bond Fd - C15,887 (150e83) Kleinwort Benson(bit) Fund Man KB Gils Fund - 216.14 (130:653) i crest to

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4.3 (130e83)
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Mar Perpetual/Jersey) Offshore (A.210774 & E.489 (140 Peopetical Jersey Offsbors LIK Growth = 21,79847 Ouny Properties Ld £1 - £1,1 (150e83) Rangers Football Club PLC Ord 10p - £1 1.05 Secon Hank Group PLC Ord E1 - C1.18 (19De/3)

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Southern Ventile PLC Ord 10p - 20.2 [14Del23] Observer PLC Ord 56 - 90.256 0.26 work PLC Ord E1 - DS.10 UKP. Ld Ord E1 - 10.56 (160-16) Unlind Auctions (Scottered Ld Ord E1 - 23 setable Ld "A" Non-Y Ord 25p - £13

RULE 636 (4) (4) Bargains marked in securities where principal market is outsid the UK and Republic of Ireland. on has not been granted in London and dealings are not recorded in the Official List.

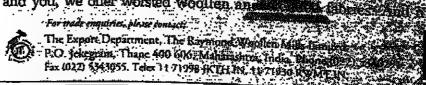
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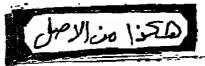
Why on earth should you source your worsted

woollen and blended fabrics from India?

Simply because there is one Indian manufactures who water medices some of the finest fabrics, consistently to exact section standards. To the majority of Indians fand in usalty. Real density Revended. there's only one name that stands Not because it is the largest and Raymond is the best. Without present Today, Raymond reaches out to the total ar Far East and the Middle East. Some of the compensate with the Comp







MARKET REPORT

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LONDON STOCK EXCHANGE

Jan 24

Powerful close to a successful week for shares

By Terry Byland, UK Stock Market Editor

A highly successful week on the London stock market closed last night with market indices powering through to new peaks in heavy trading as investors looked for a base rate cut in the very near future. Stock index futures continued to lead equities, attention switching to the March contract as December

expired. Share prices opened higher and, with the exception of a few turbulent moments around 10.15 am when the stock index future expired, moved ahead steadily to the day's peak of 3,350.8, a new intra-day high. Strength in other European bourses strengthened conviction that the Bundesbank

across Europe in the New Year. The final reading put the FT-SE at a new closing peak of 3,337.1 for a net gain of 25.9 on the day. This week, the first leg of the three week Christmas account in equities, has seen a gain of around 2.3 per cent in the Footsie, with new peaks reached almost daily.

Investors have become increasingly convinced that, with domestic inflation still subdued and economic recovery apparently under way, interest rates will be soon be reduced from the present 5.5 per cent to 5 per cent and perhaps lower. Confidence has been but-tressed this week by the latest statistics on domestic inflation and

The FT-SE Mid 250 Index, the

Account Dealing Dates Dealinge: Nov 29 Gon Declar Dec 9 Jan 13

week's gains, closing yesterday at a new peak of 3,691.7, up 17.6.

Mars. 111

Seaq volume jumped to 1,015.6m shares, just under the total for session following the November Budget. On Thursday, Seaq volume of 923.3m shares was worth £1.86bn in retail business in equities. Retail, or genuine customer business. egarded as the most genuine guide to stock market health and profitability, has already exceeded £6.6bn

this week, with Friday's total yet to have been resumed after a pause for come; this ensures it a place among the most successful trading weeks of the year.

Although turnover was swollen yesterday by the final burst of activity between blue chip shares and stock index futures, there was no gainsaying the optimistic mood of the stock market.

The squeeze on marketmakers' positions continued, although pressures are expected to ease now that the stock index futures expiry is out of the way. Once again, the strongest rises came yesterday from shares in the merchant banks, which are active participants in securities markets. Lending banks were also in demand again as dividend growth prospects reflected the rapidly improving health of their loan books. Cains in bank stocks

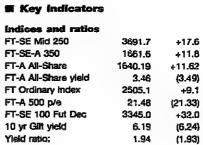
profit-taking.

A firm opening to the new Wall Street session, bringing a gain of 14 Dow points in UK trading hours, confirmed a good performance by the blue chip internationals. Pharmaceutical stocks were in favour while hopes for a rate cut in Germany soon brought buyers in for some construction stocks.

Store shares, however, continued to underperform, with the exception of Kingfisher, which responded well to the trading statement from Darty, the French electrical retailing subsidiary acquired last Febru-

In government bonds, short dates again eased but the longer dates extended early gains to close around & higher, Index-linked bonds were a shade firmer.





Equity Shares Traded Turnover by volume (million). Exclusion 400

	FT-SE 100 heles	
+17.6	Closing index for Dec 17 333	37.1
+11.8	Change over week+7	/5.8
+11.62	Dec 16331	11.2
(3.49)	Dec 15327	78.8
+9.1	Dec 14324	18.4
(21.33)	Dec 13325	54.6
+32.0	High"335	6.0
(6.24)	Low324	13.3
(1.93)	"Intra-day high and low for week	

indicator of broader-ranging invest-ment interest, also extended this will lead interest rates lower TRADING VOLUME Major Stocks yesterday Vol. Closing Day 800s price chang Loratio Lucias MEPC† MET Marivab Marke & Spenc Miclands Eleca Morison (Wina) MIC Nativest Brass National Process 55,000 2,200 554 554 5,200 1904: 1914: Next North West We Northern Elect. Horthern Face Norweb Pearson† P& O† Pilikharon P & O† Pikkington PowerGent† Prudendet† RMC† Rizet Rents Org.† Rectal Booker Books? Eng China Cley

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EQUITY FUTURES AND OPTIONS TRADING futures up to a meeting point

Expiry of the December contract on the FT-SE 100 futures drove the underlying cash market forward as dealers fought to close out their positions by the 10.30am deadline, writes Peter John. Position-taking saw the cash

Index soar nearly 40 points by the time the contract started to expire at 10.10 am. The contract itself was very volatile, see sawing between a discount of three points to

the cash and a premium of six points. There was an attempt to force cash and the of 3,350 but during the 20 minutes in which an average expiry price is calculated the underlying market was forced back down by 10 points and final explry was set at 3,345. Many dealers had to use the cash market to square their

books because of the very high premium of the March contract. By the close of official dealing March was at 3,355 with some 18,700 lots treded.

Traded ootlons turnover was blak at 52 197 Inte

		OCIGIT ELE	4 6 6 6	ıngır e	. 00, 107	IOLO.	
E FT-8	E 100 INDEX	FUTURES (LIFFE; \$25	per full inc	ser point		
	Open	Sett price	Change	High	Low	Est. vol	Open int.
Dec	3336.0	3345.0	+32.0	3350.0	3326.0	6813	18350
Mar	3382_0	3360.0	+17.0	3380.6	3346.D	18789	81458
Jun	3377.0	3372.0	+18.0	3377.0	3366.0	13	963
Contract I	traded on APT.	Open Interest	figures are	for previous	day.	_	
₩ FT-8	E 100 ENDEX	OPTION (LI	FE) (*3337) 210 per 1	luit index po	olint.	
	9000 90	E0 0464	-		2070	Descri	

M BURG STYLE FT-SE 100 INDEX OPTION (LIFFE) 210 per full index point

FT-SE-A INDICES - LEADERS & LAGGARDS ge changes since December 31 1992 based on Friday December 17 1993

Cold Allines Judge	207.40	Transport +28.37	Hotels & Laissey
Property		FT-SE Mad 250 pz IT +28.15	Insurance Composite +15.50
Merchant Banks	+74.19	Moiors +27.49	Conglowerates +15.40
Metale & Metal Forming	+59.06	CH & Chat+25.57	"500" Share Index +16.06
Banka	+67.00	Engineering-General +26.17	Industrial Group
Bechtily	+67.00	Willer	Business Sarvices +12.25
Balchag Materials	+88.91	Telephone Metworks +24.99	Chemisph+10.95
Engineering Aurospace	+56,54	Other Groups +23.36	Other inclusioning +10.19
Contracting, Construct	+80.00	Packaging, Paper, Print +20.79	Textilet +7.50
Financial Group	+48.37	FT-A Al-Share +20.27	Insurance Brokers +7.27
Invistment Trusto	+40.81	Storey +19.93	Food Monufacturing +4.52
PT-65 StreetCop	+92.50	FT-SE-A 380 +19.88	Consumer Group +2.21
14di	+31.95	Electricals+17.84	Braces & Disting0.79
FT-SE SmellCap ex IT		Insurance (Life) +17.34	Hanith & Household13,73
FT-6E Med 250		FT-SE 100 +17.24	Food Relading17.96
Capital Books	+38.48	Electronics	
			The a Copyrism in 1861 A

FI - SE Actuaries	Snar	elno	lices								200				:		ine t	JK Se	ries
	Dec 17	Day's choe's	Dec 15	Dec 15	Dec 14		Div. ykr%		PIE ratio	Xd adj. yki	Total Reism	Hgi	— 11 1	Low	-	High		empliation Lo	
FT-SE MAN 250 FT-SE MAN 250 FT-SE MAN 250 ME MAY TOMBE FT-SE SOMBERS FT-SE ALL-SEARCE	1661.3 1604.3 1760.2	9 +0.4 5 +0.7 3 +0.7 1 +0.7	3674.1 3667.6 1649.8 1791.77	3025.0 1633.0 1762.47 1741.11	3614.3	17818 2797.5 1354.7	3.49 3.49 3.04 3.29	5.16 5.62 5.22 5.23 4.49	22.39 22.74 33.76 30.61	95.10 97.74 47.14 43.20 45.49	1246.13 1246.13 1367.88 1336.67	1801.7 1801.8 1805.69 1788.35	17/12 17/12 17/12 29/10 22/10	2876.3 2874.8	19/1 1/1 19/1 4/1 4/1 19/1	3091.7 3691.7 3683.9 1651.8 1606.69 1778.35 1600.19	17/12/93 17/12/93 17/12/93 29/10/93 20/10/93	1378.3 1378.3 664.5 1363.79	23/7/84 21/1/86 21/1/86 14/1/86 31/12/92 33/12/92 13/12/74

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	- 6	EAPTAL GOODS(21-9																			
	- 2	Budding Materials(28)	1394.98	+1.1	1379.84	1344.49	1254.05	B65.76		2.66	52.27 35					882.68	12/1	1394.96			11/12/74
	-	Contracting, Construction(29)	1115.94	40.7	1108 65	1000.55	1085.68	706.64	2.85	1.14	80.00t 25	:21	1581.34	7716.64	17/12	716.61	207	33003.60	18/7/87	71.48	2/12/74
	3									3.51	34.98 107				9/8	2533.69	12/1	3191.58	9/8/93	BL71	25A/62
	- 4	Electricals(15)	3015.61	+0.4				2424.22													
	6	Flectronics (38)	2753.65	+0.4	2743.08	2717.33	2710.16	2310.15	3.22	5.26	19,16 61	NI I	1216.75	3008.52	31/6	EDIT 14	1971	3008.52	31/8/93	1229.07	2/10/8 5
			464.55	-05	468 93	464,00	451.04	288.69	3.12		4 12	212	1629.48	474.85	20711	294.58	13/1	S02.42	13/6/90	243.47	2&J11AQ2
	Ŋ	Engineering-Adrospace(7)									T										
	7	Evolucetro-General 499	847.69	+0.7	643,11	E41.62	639.54	487.73	3.34	5.26	23.16 16		1308.85	647.68		519,76	12/1		17/12/93	139.57	22/1/91
	÷	A Femilian	616.29	+17	507.71	502.30	502.36	111.70	2.31	O.FS	80.001 9	176	1644.91	516.28	17/12	319.37	5/1	196.67	9/10/87	49.85	6/1/75
	•					479.70	678.21	381.91	4.60	2 70	36.69 19	170	1251 03	401.15	16/19	380.00	257	401.15	16/12/93	19.91	8/1/75
	9	Motors(20)	480.33	-02																	
	10	Other Industrials(19)	2203.66	+1.0	2181.90	2130.50	2120.36	1935.55	3.00	3.00	20,72 72	2.52	1150.61	2301.AT	31/8	1948.15	19/1	2301.41	31/8/93	27.55	15/1/81
	_			_									Carbo della	STREET, STR.		41400 00	-	4000 40	478000	An 44	102071
	21	CONSUMER GROUP(239)	1802.18	+0.7	1789.33	1775.30	1701.25	1739.65	3.33	8.74	19.34 47	.39	1054.30	1002.18			21/7		17/12/93		13/12/74
		Brewers and Debilers(ZB)	2083.40	+0.8	2087 00	2081.31	2024.44	2070.84	3.87	6.75	17.72 5	1.78	1031.11	2081.43	4/1	1793.38	10/11	22/8.85	11/5/92	E9.47	13/12/74
						1381.02			1.75		16.92 41	1 20	1/102 5.6	1474 24	10/5	1241.05	21/7	1471.34	10/3/93	50 S7	11/12/74
	25	Food Manufacturing(24)	1389.64														-				
	90	Found Retrollmo(17)	2675.17	+03	2665.14	2590.52	2527.66	3279.46	3.5	9.00	12.67 76	1.62	849.20	3427.94	25/1	2236.5 5	11/11	3427.94	28/1/93		11/12/74
	67		3685.27	+1.6	3626.34	3506.28	3585.52	D62 11	3.69	6.37	18.28 104	L1B	894.90	4307.85	4/1	3148.64	21/7	4854.94	14/1/92	175.38	28/5/80
	37	Hoalin & Household[31]				1479.28			3.84		22.24 53	1.05	1990.17	1500 97	17/19	1230.68	13/5	1845.77	8/9/89	54.83	9/1/75
	23	Hotels and Leisure(20)	1508.37	+0.2													25/1	2418.71			16/1/91
	30	Morbar34i	3418.71	+0.4	2409.46	2373.22	2366.80	1812.79	2.16	427	28.13									1186.91	
			847.75	+1.8	930.59	937.61	0 × 01	784.07	1.19	5.00	24,18 24	1.36	1201,18	947.75	17/12	781.26	19/1	347.75	17/12/93	43.46	8/1/75
		Packaging and Paper(28)			1397.40		1398.64		2.64	5.13	24.52 25	221	1297 20	1421 62	6/12	1085.51	11/2	1671.00	6/12/93	52.63	6/1/75
	34	Stores-39)	1399.44	+0.1													1871		2/10/87		11/12/74
	70	Testiles(20)	808.12	+0,5	663.95	802.94	\$03.93	723.52	3.80	5.71	22.03 34	28	111225	990.33	3/11	746.75	18/1	914.32	2/10/6/	DZ.DG	11/12/19
ž .								NAME OF TAXABLE PARTY.	4 50		19.05 54	-	-000 00		4780	1422.06	19/1	1700 21	17/12/93	58.63	6/1/75
•	49	DTHER GROOPS(144)	1783.31	+0.5	1774.45	1755.		141E.65	3.72												
		Business Service (27)	1714.14	+6.1	171267	1688.24	1668.50	1485.78	2.65	6.81	16.40 35	5.84	1153.77	1748.37	31/8	1545.00	4/1	1748.37	31/11/93	892.28	1/2/91
			1589.26	+0.6	1580.49	1581 40	1558.85	1395.24	4.00	0.31	1 10		1161.17	1603.61	1/9	1420.38	13/1	1629.99	8/5/92	71.20	1/12/74
	45	Chemicals(24)				1504.16			4.78		45.88 58				1/12		29/6	1819.46	11/8/89	071.18	(DVI)/E7
	42	Characteristes(11)	1607.29	+0.5																	
		Trevesport(16)	3565,32	-0.4		15-00-07			3.33	3.75	30.10 103						11/1		16/12/93	90.80	29/5/62
			2483.56	L1 2	2454 95	2396.43	2358.RS	1518 82	3.33	9.94	12.36 67	7.64	1649.98	2483.56	17/12	1528.06	3/2	2483.58	17/12/93	994.96	7/1/91
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	St.	Telephone (Intivurial(4)	2111.45	+1.1															16/12/93	1820.20	1/5/90
		Water (3)	4110.49	-15	4171.10	4108.56	4105.03	3284.65	4,42		10.28 150						21/1				
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-	3-0	DEDUSTRIAL GROUP(597)	1639.57	+0.6	1629.08	1612.24	1599.49	1413.95	3.49	5.73							19/1		17/12/93		
			2853.09	+0.7	2831 85	Z777.97	2745.44	2149.65	3.92	5.60	22.33 85	1.73	1324.43	2853.09	17/12	2107.67	19/1	2853.00	17/12/93	87.23	29/5/B2
	51	Dir & 6.3917)	2033,09																		
-	ales.	"500" SHARE 1MDEX(814)	1746.26	+0.7	1734.89	1715.24	1701.04	1484.82	3.54	5,71	21.48 50	1.04	I 197.51	1748.26	17/12	1474.12	197	1746.28	17/12/93	63.48	13/12/74
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			1890.33	+1.5	1882.56	1853.31	1841.06	1155,70	2.88	3.52	MATE 47	7.07	1644,91	1880.33	17/12	1183.93	13/1	1890.33	17/12/93	62.44	12/12/74
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	64	Merchant Books(6)	875.44	+2.3					140		41.62 32					121.20	5/1	1398.87	5/9/89	56.01	20/4/85
			1172.53	+0.4	1167.44	1155.99	1160.83	637,82													
Mir.		New Calling	478.43	+14	471.54	486.45	465.57	298.39	3.41	5.27	2687 17			470/41		27/8	120	603,48	16/7/87		17/12/71
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US sellers unsettle Reuters

News and financial information group Renters experienced a dramatic turnaround in its share price yesterday after a number of investors, particularly in the US. decided that the stock had become overpriced.

in early trading, the stock moved steadily upwards with the market to hit a high of 1788p. The share price was driven forward by a bear squeeze - marketmakers short of stock struggling to square their trading books. It was also influenced by news that Reuters is to invest \$125m in the purchase of Teknekron Soft-

ware Systems of California. Then in the afternoon, Lehman Brothers, the US investment bank, turned seller arguing that the stock had risen too far. Lehman analyst Mr Alastair Smellie said: "The software deal is definitely a good acquisition, which alleviates Reuters cash pile problem. But given that the shares have risen by 30 per cent since July, consolidation must be a very real possibility."

There was also some concern that the company's big grip on dealing room technology might lay it open to criticism from the UK Monopolies and Merger Commission. The share price turned the corner in the afternoon and slid back to close a net 2 lower on the day at 1758p with 1.3m traded.

Asda busy

Interim results at the top end of market forecasts enabled recovery, although profit-taking and other concerns restricted the final climb to just a penny at 56p. Turnover was a hefty 56m - the second biggest this year. However, the results did nothing to quell the debate over whether or not the food retail sector's recovery is likely to be sustained.

Asda produced underlying sales growth ahead of the industry, with half-year sales up 9 per cent even without the benefit of any new store openings. But some analysts still

| period | p

professed concern over comments made by the Asda man-agement that the group would continue to match the price

cuts of its competitors. "Asda has done all the right things but in doing so has stirred its competitors into price competition," said Mr Jeremy Alun-Jones at Lehman Brothers. He remains negative on all the leading supermarket stocks.

Others were less cautious. one leading sector analyst saying: "The food retailing business has changed and people both within and outside the sector are beginning to live

The recovery in shares yesterday reflected the more positive mood. J. Sainsbury gained 5 to 450p, Kwik Save 9 to 586p and Argyll 7 to 284p. Tesco, however, slipped 3 to 220p.

ICI worry

News that efforts to restructure Europe's petrochemicals industry had been scrapped came too late to affect the stock market. But the failure to restrict production of ethylene, a big factor in plastics production, is expected to hit the share price of ICL The company is a big producer of the product and, according to some chemicals analysts, the shares had risen by around 60p on the back of optimism over a posltive conference. The shares closed up 71/2 at 7671/2p.

British Gas hurt

Utilities took a back seat as yield considerations were pushed aside by a drive for undervalued stocks. One utility, British Gas, was further affected by news that the group was to restructure itself and become five independent

The changes are likely to lead to 20,000 people, or a third of the UK gas workforce, losing their jobs and thus lead to heavy redundancy costs. The shares fell 3 to 357p.

Pharmaceutical group Wellcome was well bought following a meeting late on Thursday to discuss prospects for some of its products, particularly its anti-herpes treatment, Zovirax.

There had been concern that the company might fail to get early approval for over the counter sales of the drug in the

YESTERDAY			
London (Pence) Rises			
Brit Bloodstock	118	+	16
Eng China Clays	442	+	15
Europe Energy	123	4 +	51
Kleeneze	269	+	23
London Inti	134	+	9
Meyer Inti	537	+	14
Olives Property	53		7
Radio Ctyde	395	+	30
Stanley Leisure	262	+	17
Tadpole Tech	265	80	24
Vandome	395	+	22
Wellcome	655	÷	24

48 ~ 6 19 - 12 Burnden Hunterprint Micro Focus 905 - 80 Trafalgar House 761/2 - 41/2 United Friendly

US and the meeting removed some jitters. The group also announced an alliance with Vertex Pharmaceuticals, of Massachusetts to develop inhibitors against Aids and HIV, the virus causing Aids. The shares, which have suffered badly in recent weeks, soared ahead to close 24 up at 655p on respectable turnover of SmithKline Beecham contin-

ued firmer to close 10 higher at 405p with Smith New Court. Nomura and Keinwort benson all recommending the stock. Airports group BAA fell 10 to 1020p as investors took profits after a recent good run. British Airways dipped 11/2 to 4431/p as it said it would invest £150m in

expanding cargo facilities at

London Heathrow airport in a

joint venture with BAA. The postponed figures from French electrical retail subsidlary Darty were in line with analysts' expectations and the relief sent Kingfisher shares forward 7 to 717p, although dealers said this was due to marketmakers running tight

positions. Elsewhere among stores stocks, specialists continued to fret over the trickle of reports from retailers suggesting dull pre-Christmas trading. Next is said to be one exception, its shares showing continuing resilience to the soggy sector, finishing the day 4 up at 212p. Marks and Spencer retreated 7 to 430%p, aithough GUS, up 8 at 605p, and Boots, ahead 10 at 550p, provided brighter spots. Strauss Turnbull was recom-

II NEW HIGHS AND LOWS

HIMEW HUGHS: AND LOWS
FOR 1963

NEW HIGHS (434)

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mending top slicing in Cadbury-Schweppes, the shares closing a half-penny off at 498p. Manweb reported interim profits up 48 per cent to £54.9m, although it cautioned against a similar level for the full-year. The shares gained 4

to 751p. Profit-taking hit water stocks, among which, North West slid 12 to 588p, Southern 13 to 659p and Welsh 15 to

715p.
Shares in Trafalgar House came under further pressure, easing 31/2 to 761/2p.

MARKET REPORTERS: Christopher Price,

■ Other statistics, Page 12

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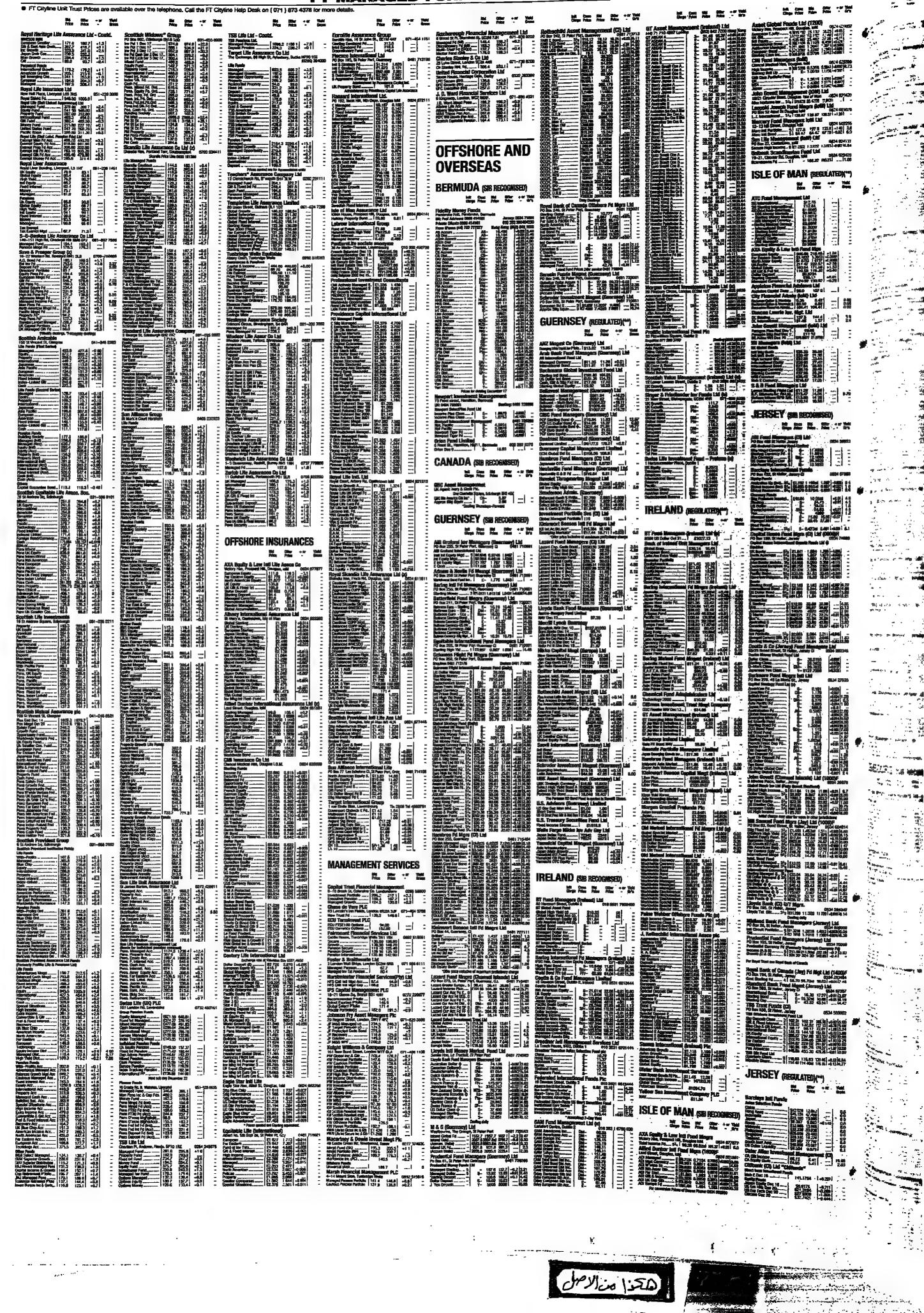
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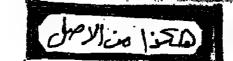
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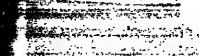
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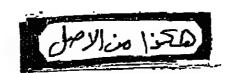
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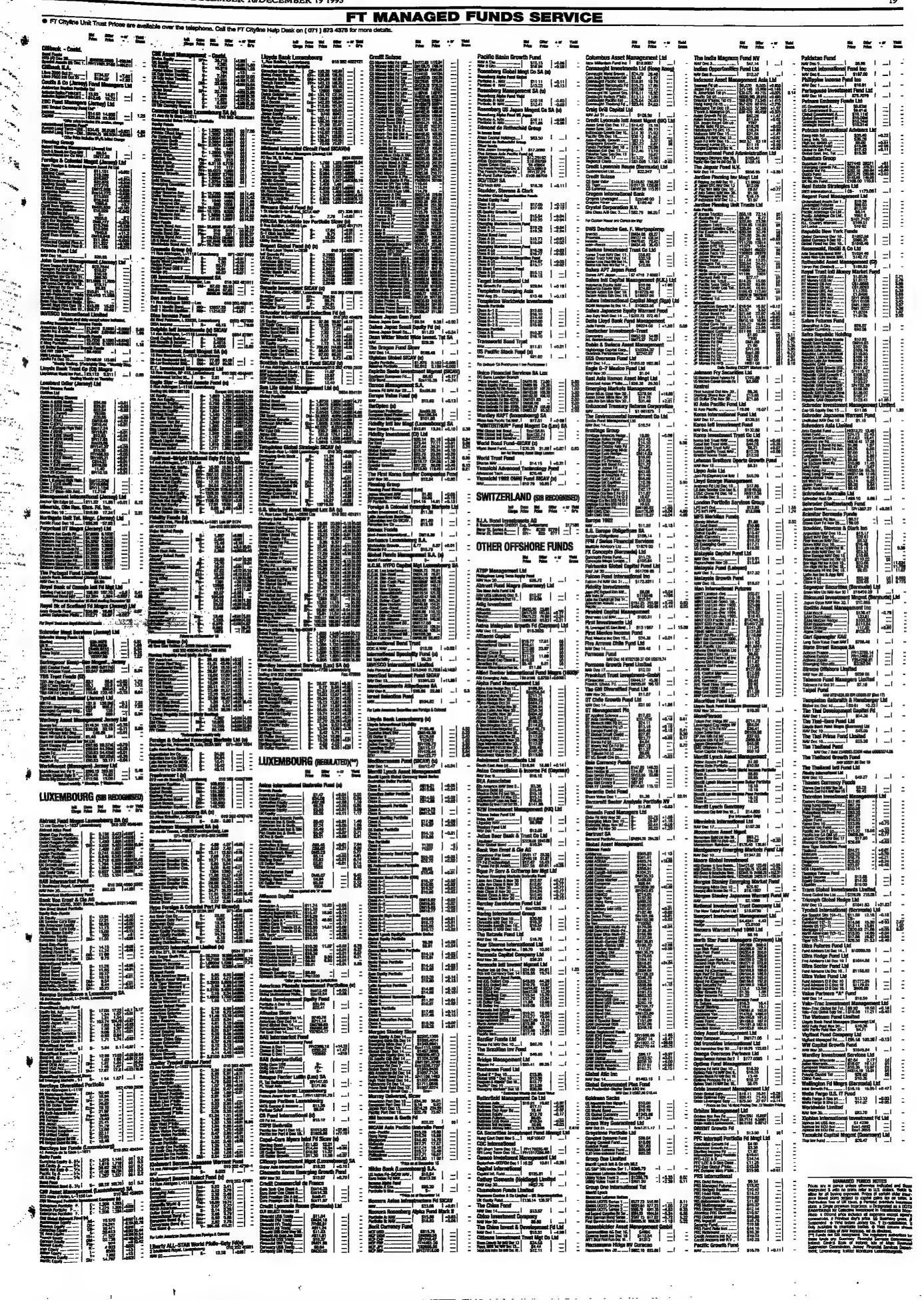












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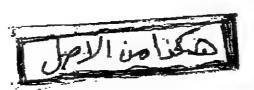
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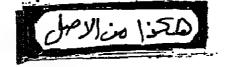
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Monitor the

The new, improved Monday FT provides a unique insight into the week's events.







AMERICA

Dow climbs on triple-witching day

Wall Street

US stocks were building solid gains yesterday morning, fuelled by a more optimistic outlook on interest rates and heavy activity related to the "triple witching" expiration of options and futures contracts, writes Frank McGurty in New

By 1 pm, the Dow Jones Industrial Average was 14.81 higher at 3.740.95, and the more broadly based Standard & Poor's 500 was up 1.73 at 465.07. In the secondary markets, the American SE compos-ite was 1.15 ahead at 462.59, while the Nasdaq composite was 3.34 higher at 758.87.

Mexico City saw strong mand for Telmex lift the key index for a second straight day. By midsession the IPC index had gained another 25.19 to 2,448.04. Telmex ADRs were up \$1 to \$82%.

The triple-witching activity - triggered by the quarterly unwinding of options and future contracts on stock indices, and options on individual stocks - lifted NYSE volume to 221m shares by 1 pm. Advances led declines by 1,235 to 705. The market's direction, which is often erratic under

a reassuring article on Federal

Reserve policy in The Wash-

such circumstances, was set by

FT-SE Actuaries Share Indices

unnamed senior Fed officials as dismissing the fears of Wall Street analysts that the central bank would boost short-term interest rates before unambiguous signs of inflation surfaced.

Their comments appeared to have had a calming effect on the bond market, which reacted with equanimity to more bullish news on the econ-

sitive 30-year government bond was & firmer at 99% in thin The latest piece of evidence suggesting strong fourth-quar-ter growth came from the Com-

merce Department, which said

that November housing starts

THE EUROPEAN SERIES

Dec. 13 Dec. 10

By midday, the inflation-sen-

November to a seasonally adjusted rate of 1.43m, the highest level since February The strong report, coupled

with diminished concerns over the Fed's intentions, led to a broad trend of moderate gains. Banking issues were given a tion-related trading. Citicorp was up \$% to \$36%, Banc One \$% to \$39. Wachovia \$% to

to \$30%. Chase Manhattan added \$\% to \$341/4 after First Interstate agreed to acquire its Arizona operations for \$102m. First Interstate slipped \$\% to \$63\%. Among individual stocks,

Banks mostly edged lower.

failing to derive benefit from

Thursday's 25 basis point cut

in the discount rate. A SFr35

rise to SFr3.570 in CS Holding

was attributed to the expiry of

a warrant issue in connection

with a capital increase, which

was taking pressure off the

Bearers in SMH, the watch-

maker, picked up SFr20 to

SFr970 as the market assessed

the change in shareholder

structure announced late on

AMSTERDAM was driven

higher by short-covering and

options-related buying, with

the publishing sector at the

centre of attention. The CBS

Tendency index added 1.7 to

143.1 for a 2.2 per cent rise over

Elsevier rose Fl 2.50 to

168.30, VNU added FI 3.50 to

A 30 cent dip to Fl 180.50 in

Akzo was attributed to news

that the industry's European

federation saw no sign of

recovery. In the same sector,

FI 157.50 and Wolters Kluwer

advanced FI 2.80 to FI117.00.

\$33% and SunTrust Banks \$%

\$591; after Merrill Lynch lifted its estimate of the company's 1993 performance from break-even to earnings of 5 cents a share.

TORONTO was higher at midday as gains in most sectors offset losses in mining issues. The TSE 300 composite index was 9.13 higher at 4.225.30 in volume of 29.7m shares. Advancing issues led declines by 344 to 293, with 334 changed.

The metals and minerals index, down 43.69 to 3,366.23, was the only one of Toronto's 14 sub sectors to decline.

prices. Hunter Douglas climbed climbed F1 5.00 to 83.50. MILAN was steady as the lower house of parliament approved measures to cut next year's deficit and the Comit index eased 0.15 to 602.40, for a 4 per cent rise on the week

Olivetti added L106 to L2 117 on expectations that it would awarded Italy's second mobile telephone operator license next year.

Credito Italiano shed L22 to L2,228 amid renewed heavy foreign selling.

Ferruzzi rose L400 to L27,400 and Montedison L50 to L585 ahead of their capital raising operations next week.

MADRID featured a further Pta21 gain in Iberdrola to Pta969 on the potential Standard & Poors upgrade of its debt rating. The general index rose 1.10 to 308.61, fractionally up on the week, in turnover of

Written and edited by William Cochrane and Michael Morgan .

SOUTH AFRICA

Johannesburg ended lower in thin trading, the overall index industrials picked up from the day's lows to finish 12 easier

Profits in perplexity for German shares in 1993

David Waller on Frankfurt's bourse performance

The German stock market has been been profitable but perplexing during the course of 1993. Profitable, for as the year draws to its close, the DAX

index of 30 leading shares looks set to close nearly 40 per cent higher than at the beginning of the year. Perplexing, because the

share price rises - which range from 20 per cent in the building and cement sector to 50 per cent for insurance companie have often been decoupled from fundamentals. "The companies in the worst

state have been the best performers," comments Mr Tom Holmes, head of equity research at Schröder Munchmeyer Hengst in Frankfurt. "I have been absolutely haffled by the differentiation between the performance of companies in the same sector.

He points out that in the topsy-turvy world of German equities, Volkswagen has outperformed the more resilient BMW. Viag has proved a better investment than the more robust RWE... and so on throughout the market,

The performance of the market as a whole has been underpinned by at least three broad positive factors.

The first is that German interest rates, already down dramatically from their peak in the summer of 1992, will continue to fall in 1994. Kleinwort Benson, for example, expects the discount rate to fall from 5.75 per cent now to 4 per cent or below by the end of

Disappointing data on money supply growth this week has done nothing to change this picture. M3, the Bundesbank's trusted measure of broad money, climbed at an annualised, seasonally adjusted rate of 7.2 per cent in November, up from 6.9 in October. But according to the Hypo-Bank, for one, inflation is set to drop towards the magic 2 per cent level by 1995, allowing the Bundesbank to carry on cut-

The second support for the market comes from companies'

moves to rationalise their costs. The recognition that costs must be cut - however damaging to the social aspect of Germany's social market economy - is widespread in German industry. Companies such as Volkswagen, Lufthansa and Daimler-Benz,



which are perceived to be the most aggressive in tackling costs, have been honoured with substantial price rises despite the dire earnings situation at each of the companies.

The third positive factor is the weight of money seeking to find a home in German equities. Much of the market's rise this year was because of purchases by cash-rich foreign institutions, especially US institutions, eager to correct their underweight position in the German market. Now, as the Bund market enters a consolidation phase, it may be that domestic investors will

provide further impetus. Taken together, these three factors have driven the market to a level where a great deal is being taken for granted. According to Kleinwort Ben-son, the DAX at its current level of 2,151.02 stands at a multiple of 26 times 1994 earnings. This is in spite of a 73 per cent increase in earnings in prospect next year, following a 47 per cent drop in 1993. The cautious investor.

undoubtedly, would reach the conclusion that the market is overvalued at these levels but undue caution at any stage in the past year would have been a recipe for missing out on large share price rises. Has anything changed now? Mr Andrew Thomson at

Kleinwort Benson identifies a number of significant risks which - at some stage towards the end of the first quarter of next year - may bring the market's euphoria to an end. Politics cannot be ruled out as a destabilising factor. There

are at least 20 regional.

national and European elec-

tions scheduled for next year

in Germany, As Kleinwort notes, there are a number of smaller, regional elections in March and April which - as in Brandenburg earlier this month - may trigger protest votes from disillusioned voters. Financial markets are likely to be upset by a surge in support for far-right parties or a deepening of the uncertainty surrounding the future of Chancellor Helmut Kohl's

coalition government. Another potential problem is that the impact of corporate rationalisation turns out to be less far-reaching than expected, exposing current valuations as excessively optimistic. A first indication of whether this is the case will emerge two or three months into next year when Germany's blg industrial groups report their final fig-

his danger will be exac-erbated if the economy recovers more quickly than expected: rationalisation is difficult to implement where the interests of the workforce come ahead of those of share holders. It is only the severity of the current downturn that has forced management to attack costs and, if pressure relents, it is likely that relations between management and labour will revert to the comfortable pre-recession status quo that worked to the disadvantage of shareholders.

in the words of Mr Tom Holmes at SMH, the message to shareholders in Deutschland AG must be: "Hang on tight keep your eyes closed

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EUROPE

News and comment spice senior bourses

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pations of the Paris and Frankfurt bourses yesterday, writes Our Markets Staff. PARIS was led higher by

futures buying, particularly by domestic investors, the cash market responding with a gain of 36.18, or 1.7 per cent in the CAC-40 index to 2,196.44. This left it just 0.1 per cent lower on the week, in turnover of

Michelin was one of the best performers of the day, rising FFr6, or more than 3 per cent to FFr199. Mr Christopher Will, of Lehman Brothers in London. said that the shares of Michelin and other European tyremakers were responding to Thursday night's US news of a Goodyear increase of 3 per cent in downmarket replacement tyres - long awaited, and following price weakness in a very soft US replacement market in the second and third quarters of 1993.

On the downgrade, Euro Disney fell 85 centimes to FFr84.55 after a report said that its banks had rejected a solution to its financing problems from its parent, Walt Disney, until

an audit was carried out.
FRANKFURT fielded the expiry of DTB monthly and quarterly futures and options contracts with little pain for share prices, the DAX index

FT-SE Eurotrack 100 1414.51 1414.59 1415.67 1418.40 1418.77 1418.58 1418.85 1419.34 FT-SE Eurotrack 200 1495.23 1495.25 1494.28 1497.28 1496.44 1497.88 1495.22 1496.73 1407.56 . 1405.40 1483.42 1475.37 closing 13.54 higher on the session at 2,151.02, 0.5 per cent

lower on the week, and recovaring a little more in the post bourse where it finished at Turnover, inflated by the options expiry, rose from DM9.2bn to DM17.5bn. In a

news-led gain, Metallgesellschaft climbed on the departure of its chairman and its chief financial officer, rising DM16.30 to DM309.30 in floor trading; but it fell back to trade at DM298 late in the postbourse as analysts worried that the company might need a Metaligesellschaft's new

chairman is to be Mr Kajo Neukirchen, currently supervisory board chairman at the ball bearing manufacturer, Kugelfischer, which itself rose DM8.50, or more than 5 per cent to DM173.50 on a brokers' recommendation citing its loss elimination potential.

DM1,056.50 as a number of brokers said that its multiple sclerosis drug, Betaseron, had timing on its side. In the automotive sector, the tyremaker, Continental, climbed DM5.50 to DM265.50 on the American pricing news from

1416.03 1479.80

cals issues, and the SMI index added 21.8 to 2,889.5, for a weekly rise of 1.0 per cent.

rose strongly with its registered shares SFr12 higher at SFr844 and the bearers SFr28 up at SFr878. Sandoz bearers rose SFr40 to SFr4,140.

Goodyear. ZURICH returned to record levels, led by a good performance by some of the chemi-

Mr Daniel Brupbacher at Bank Vontobel in Zurich sees room for further advances next week, with the domestic interest rate trend continuing down and in the absence of developments abroad to disrupt the

Ciba-Gelgy, a recent laggard,

minium producer, was lifted Fl 1.40 to Fl47.30 on foreign

DSM closed 0.80 cents higher at Fi 107.50, but off a Fi 108.00 Hoogovens, the steel and alu-

losing 25 to 4,610. Golds fell 38 or 1.8 per cent to 2,088 and at 5,164. De Beers shed R3 to

										L	0	N	u	3	0	N	E	36	JI.	T!	ES					
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British Steel	130	8%		18			1234	(317)			17%		-	15		_	100		27.			Abtrus			93	
(*133) Baea	140 550	3%	8W 43		10%		16 29	Tesco			1214		2214				100		30.			Amical	ble S		101	
(°585)	500	314					57	(*220) Vodelor		240	5 4214				37H	33%	230 115		57. 95.			Azlan Bados	dine		264 110	
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* Underlying security price. Premums shown as based on closing other prices. December 17, Total contracts: 52,954 Calls; 23,914 Puts: 23,340

Torrakins (*243) Vazel Receis (*586) Wedconne

360 41½ 51 62½ 14½ 24 31 390 25 36 48 28 38½ 46½ 500 41 47 52 11 22½ 30 560 13 21 27 35½ 51½ 58½

330 324 37 427 47 124 15 360 134 19 26 17 264 29 29 40 25 36 444 8 13 194 500 71 151 26 30 33 402 14 500 71 161 23 31 30 33 402 500 71 161 331 30 33 34

Dec. 17

For settlement

Eastern Elec 650 49% 622% 72% 10% 18 29% (1689) 700 20 34% 44% 33% 40% 54 600 54 650 34% 44 80% 11 19% 28% (1461) 500 135% 22% 30 30 42% 49 6EC 300 27 33% 37 4 8 12%



Ordinary Open	Share 9.00	hourty 10.00	-		13.00	14.00	15.00	16.00	High	Low
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SEAQ ba	rgelns		38,153	32	,485	28,808	38,4		1.771	31,492
Équity tu	mover i	Smit .		- 18	56.7	1828.5	1468	1.3 1	439.2	1603.1
Equity ba				15	620	33,218	33,7	20 3	7,055	34,908
~				7	79.7	674 9	810	۱7	ANA o	770.7

Nikkei adds 1.5% in record-setting region

Tokyo

Hopes for an imminent announcement of economic boosted sentiment, and the Nikkei average closed above the 18,000 level for the first time since November 18, writes Emiko Terazono in Tokyo. The Nikkei index rose 282.68.

or 1.5 per cent, to 18.051.91. gaining ground for the third consecutive day and up 3.9 per cent on the week. The Topix index of all first section stocks gained 16.26, or 1.1 per cent, to

Trading remained subdued for much of the day, but surged towards the end of the session. The index fell to a low of 17.724.07 during the first hour of trading but surged to 18,052.21 just before the close. Volume totalled 287m shares against 339m as advances led losses by 682 to 326, with 167

unchanged. In London, the ISE/Nikkei 50 index closed at Share prices overcame profit taking in the morning thanks to buying by financial institu-

The afternoon buying was triggered by investment trusts. which have set up new funds

FT-ACTUARIES WORLD INDICES

linked to the new 300 issue Nikkel index. Speculation that the govern-

ment would cancel its planned fictation of Japan Tobacco Nippon Telegraph and Telephone Y28,000 to Y789,000 and East Japan Railway by Y17,000 to V455 000 After the market closed, the ministry of finance announced its decision to post-

pone the JT listing. Toshiba, the most active issue of the day, fell Y14 to Y699. Reports that the company would be punished by the government, for its illegal exports to the former East Germany during 1986 and 1987.

prompted heavy selling. However, other high-technology issues continued to gain ground. Sony rose Y10 to Y5.510 and Matsushita Electric Industrial added Y10 to Y1,530. investors took profits on steel companies. Nippon Steel

fell Y6 to Y305. In Osaka, the OSE average rose 95.40 to 19,761.80 in volume of 57.1m shares.

Four new highs were recorded in the Pacific Basin. Bombay remained closed for fourth consecutive day as brokers pro-

tested against a ban on for- it-taking more than wiped out ward deals. early gains to put a brake on a

HONG KONG's bull run showed no sign of running out of steam as the Hang Seng 80,225/30 OF 2.2 D cent to another record close of 10,588.86, for a 3.3 per cent rise on the week.

Recent laggards, including banks and property investment issues, spearheaded the raily although demand remained

SEOUL saw a rally in blue chips, and strength in low price-to-book ratio counters took the market to another year high, in spite of some sell-ing pressure, particularly in securities issues. The composite index added 3.38 to 874.10, 1.5 per cent higher on the

MANILA closed at a record high as investors swamped the exchanges to position themselves for next year, brokers said. The composite index rosa 47.46 to 2,662.43, up 5.9 per cent over the week.

JAKARTA closed higher across the board in an upbeat mood, backed by wide local support. The official index added 2.59 to a record 556.95, a 5.4 per cent rise on the week. SINGAPORE closed easier in busy trading as afternoon prof-

week-long record-breaking run. The Straits Times Industrials index closed down 5.78 at closing high. The index was 2.7 per cent higher over the week. Volume was a record 742.79m

TAIWAN came in for heavy profit-taking after five straight days of strong gains and the weighted index ended 57.11 down at 5,274.76 in hectic turnover of T\$108.75bn - still up 13.6 per cent on the week.

AUSTRALIA closed slightly stronger but off its highs after early buying orders evaporated and with BHP's strong half year results already discounted. The Ali Ordinaries closed up 5.4 at 2,080.2, off a high of 2,088.5, little changed

BHP rose to A\$16.90 shortly after its profit announcement but later fell back to close just 2 cents higher at A\$16.68. NEW ZEALAND ended lower

after the government's sale of its 6.7 per cent Fletcher Chal-lenge stake depressed prices. The NZSE-40 capital index ended 18.72 lower at 2,080.50, 1.1 per cent lower on the week, and Fletcher shed 10 cents to

Jointy compled by The Financial To			Guella S	(10 mm	Maddiana	Day - ities	a Ltd. in	ocolunctio	n with the	institute	of Actua	nes and t	he Paculti	of Actua	erica
	يكالنا وتودي	COCHIEN		JO, MK	- Industrial	مان سهوب	41	and described	414						
MAYKIMAL AND		THURST	AY DEC	evisual 1	6 1993 -			WE	DNESDAY	DECEM	9 5 7 15 1	963	DQ	uar N	XX
REGIONAL MARKETS	Day's	Pound			Local	Local	Gross	US	Pound			Local			Year
1 SM 62 Kt Ponet is received	Change	Sterling	Yen	DM	Currency	% ong	Div.	Doller	Sterling	Yen		Currency	1993	1993	ago .
SION IMPORTOR OF THE	%	Index	Index	tricters.	Index	on day	Yield	Index	Index	Index	Inclesc	Index.	High	Low	(approx)
of stock index						-0.4	3.31	157,42	157.32	109.11	140.44	155.22	162.83	117.39	121.29
Australia (69)	+0.1	156.86	109.29	139.94 158.92	155.36 158.88	+0.1	1.00	178.08	177.97	123.43	158.87	158.58	184.47	131.16	137.34
Austria (17) 178.91	+0.5	178.14	124,12		140.55	-0.3	4.09	159.69	159.59	110.67	142.48		161.29	131.19	136.82
Belgium (42)159.64	+0.0	158.95	110.74	141.80	127.44	-0.3	2.64	132.35		91.73	118.07	127.84	135.71	111.41	114.49
Canada (107)132-17	-0.1	131.61	91.69	117,40 209,42		-0.1	1.06	234.40		162.47	209.12		241.64	185.11	198.80
Decement (32)	+0.6	234,76	163.57	104.85	144.02	+1.2	0.73	116.85	116.78	80.99	104.25	142.34	128.99	65.50	72.24
Farland (23) 118.04	+1.0	117.53	81.89 117.52	150.46	155.12	+0.0	3.00	168.66		116.90	150.48		173.05	142.72	143.54
France (9/8) 103.41	+0.4	168.58	93.98	120.31	120.31	+1.1	1.72	133.38		92.46	118.99		138.36	101.59	103.43
Germany (ED)135.44	+1.5	134.86 421.78	283.87	376.28	420.12	+4.0	2.60	407,51	407.26	282,45	363.58	404.11	423.60	218.82	214.58
Hoor Keen (55)	+3.9		126.62	182.12	181.24	+0,8	3.12	180.13		124.85	160,70		182.52	129.28	141.42
E Imbard (14)	+1.3	181.73	47.17	60.39	85.69	-0.B	1.95	58.29	68.25	47.33	60.92	86.35	78.93	63.78	53,29
· Italy (20)	-0.4	67.70 134.76	93.89	120.23	93.89	+1.4	0.87	133,60	133.52	92.60	119.21	92.60	165.91	100.75	107.61
1200co (600)	+1,3	545.79	380.26	486.88	538.23	-0.8	1.34	552,47	552,13	382.91	492,87	542.57	552.47	251.66	263.26
MsJaurea 120,	-0.8		1534.36	1984.53	7510.80	+0.6	0.68	2198.09	2196.74	1523.53	1981.01	7484.58	2248.30	1410.30	1602.34
Marrien 150h	+0.6	2202.16 193.62	134.90	172.73	169.78	+1.0	3.12	191.74	191.62	132.90	171.06	169.16	197.07	150.39	154.23
National 26 124.40	+1.4	64.71	45.09	57.72	81.48	+0.8	3.81	63,99	63.95	44.36	57.09	60.98	68,38	40.56	41.91
New Zentered (14)	+1.6	170.31	118.67	151.94	172.38	+1.3	1,48	168.11	168.01	116.52	149.98		185.10	137.71	142.91
Moreov (2:0)	+1.7	345.11	240.46	307.87	254.44	+1.0	1.26	342,96	342.75	237.71	305.97	261.85	346.61	207.04	204.72
Shoonara (30)	+1.1	243.62	169.74	217,32	237,17	+0.0	2.31	244.26		189.29	217,91	237.17	244.67	144.72	147,52
Streets & frice (CCI)244.D7	+0.2	135.36	94.31	120.76	144.90	+0.8	4.12	135.26	135,17	93.75	120,67	143.81	145.24	115.23	120.31
Spain (42)	+0.5	187,05	130.33	166.87	233.32	-0.2	1.50	167.06		129.88	166.89		208.92	149.70	159.99
Swarten (%)	+0.9	158.83	109.14	139.75	142.34	+0.5	1.52	155,93		108.09	139.13	141,57	157.57	108.91	114.46
Statistant Man	+1.4	198.78	138.49	177.31	198.78	+1.0	3.61	196,93	196.81	138.48	175,67	195.81	199.64	162.00	172.30
Linked Moorloon (215)	+0.3	187.77	130.84	167.52	168.59	+0.3	2.75	168.05	187.93	130.35	167.77	188.05	191.56	175.38	177.73
USA (518)188.59	+0.3	187					2.88	163.16	163.06	113.09	145.57	167.74	165.22	133.92	135.83
	+1.0	164.14	114.37	148.44	158.77 192.91	+0.7 +0.1	1.29	179.95	179.84	124.73	160.54	192.84	194.54	142.13	148.60
Europe (747)164.85	+0.6	180.31	125.63	160.85			1.15	145.16		100.62	129.51	104.16	168.80	105.89	111.95
Nordic (114)181.09	+1.4	146.52	102.09	130.71	105.68	+1.4	1.90	152.51	152.42	105.70	138.06		162.86	117.26	121.61
Pacific Seen (715)	+1.2	153,71	107.09	137.12	126.15	+1.1		184.58		127.95	164,70		187.68	171.51	173.81
Fign_Ban@c (1483)13440	+0.3	184.27	128,41	164.42	184,39	+0.3	2.76			98,48			144.58	112.51	114.15
North America (625)	+0.8	142.58	99.36	127.22	135.58	+0.4	2.36	142.03			126.74				
FINNEL Cu 1 HK (527) 193.10	+1.7	258.86	180.39	230.85	239.75	+1.7	2.48	255.68		177.24	228.12	235.81	259.98	152.70	151.65
Parity Cv. (seem (246)259.96	+1.2	155.41	108,29	138.66	129.18	+1.0	1.91	154.30		108.95	137.66		162.88	118.51	122.57
World Ex 115 (1648)		162.02	112.89	144.55	142.78	+0.7	2.07	161.49	161.39	111.93	144.08	141.77	168.66	134.22	137.17
World Fr. 13k (1951)	+0.8	184.77	114,81	147.00	146.90	+0.8	2.23	164,11	164.01	113.76	148.42	146.70	170,46	137.29	140.28
#Works for So. At 12106: 100.40	+0.8	182.85	127,41	163,15	179.75	+0.5	273	182,48	182.35	128.48	162.80	178.84	183.99	157.47	158.61
: World Ed. Japan (1697)	+0.5				4 45 64	+0.7	2.23	164.58	184.47	114.07	146.84	146.53	170.68	137.32	140.22
	+0.6	165,22	115.12	147.40	147.63	+0./	دعے	134.30	10447	114.07	140.04	1-0-0	.,0.00	101,02	140.22
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Last-minute hitch delays Commons statement on industry's future

British Gas revamps structure

and James City

British Gas yesterday announced a sweeping corporate reorganisation to prepare its UK operations for future competition.

The changes will lead to the break-up of its traditional regional structure and create five specialised business divisions. Mr Norman Blacker, director

responsible for the UK gas business, said the plan would lead to the most fundamental changes in organisation and culture...for more than 40 years". The restructuring announcement was to have followed a gov-ernment decision on the future of the gas industry. But Mr Michael eltine, trade and industry secretary, yesterday failed to make an expected statement to parlia-

ment before it rose for Christmas.

to have reached agreement on the industry's future as early as Wednesday. But last-minute objections, said to have come from Mr Michael Portillo, the chief secretary to the Treasury, apparently delayed the announcement. The DTI said a decision might still be announced

British Gas has made no secret of its frustration over the uncer-tainty that has surrounded the company since the Monopolies and Mergers Commission report on the industry was published in August. Mr Heseltine must decide whether to accept or mod-ify MMC recommendations that British Gas' trading arm be sold off by 1997, followed within three to five years by the lifting of its monopoly in supplying 17m

British Gas yesterday said the new structure, to be implemented next March and phased in over two years, could be "adapted" to

any government decision.
The restructuring plan stems from a 1992 agreement with the Office of Fair Trading and a commitment to the government that British Gas would introduce greater transparency into its operations. It also conforms to an MMC recommendation that the company construct Chinese walls between the various operating groups to enhance competition. British Gas' present structure has been criticised for allowing personal fiefdoms to develop in some of the regions.

Public Gas Supply, which will cater to residential and small

which, after a sample review of files, found that there was clear

evidence that nine out of 10 files

contained too little information,

to review the sale of rebate-only

The SIB has said it also intends

The government data represent

the first comprehensive review of

the categories of people who

make up the UK's 5m personal

It shows that a significant number of personal pensions - 18 per cent of the total - have been

sold to those with no income, and

suspect advice or both.

The five new business units

 Contract Trading, which will sell gas to industrial and commercial customers using more than 2,500 therms:

 Transportation and Storage through which gas will be shipped from shore terminals to Retailing, which will oversee a

remodelled and re-styled network of shops selling gas appliances, Service and installation of gas

central heating.
Company officials say the restructuring will also make it easier to implement the 20,000 job cuts the company plans to make over the next three years.

The restructuring does not affect the exploration and production division or Global Gas, the other main international arm cialising in distribution and gas-fired electricity generation.

Figures suggest 1m women given wrong pension advice

By Norma Cohen,

Nearly one million women who contracted out of the State Earnings Related Pension Scheme to invest in personal pensions might have been better off staying in the state scheme because they earn too little to benefit from tax incentives which make contracting out worthwhile.

Covernment statistics released by the Department of Social Security yesterday show that, in addition to unsuitable pension sales to these women, there may also have been widespread misseiling to other personal pension

The first demographic analysis of personal pension holders in people may in fact be worse off if have transferred out of their they contract out of SERPS because they have given up their

Government statistics released yesterday also show that the greatest increase in personal pension sales in the 1991-93 fiscal year was to those who were 45 years or over at the time, and who would have been better off

occupational schemes. The SIB tancy firm KPMG Peat Marwick

rights to state benefits. The data show that the tax rebates which have been a chief selling point contribute very little to the average personal pension. The median annual contribution from tax rebates for women was £205 per year, and for

maining in SERPS.

The Securities and Investments Board, the City's chief regulatory

Metals group chief ousted

Continued from Page 1

pany's line that the liquidity problems were temporary, caused by technical developments in the oils futures markets.

The investigations into MG Corp and other US subsidiaries would continue, Metaligesells-chaft said, and it was likely that the provisional loss of DM347m (£137.6m) reported for the year to the end of September would have to be restated. Turnover for last year was DM25.5bn.

Deutsche Bank and Dresdner Bank, Germany's two biggest banks which own more than 10 per cent each of Metallgesells-chaft, said they would continue to provide financial support.

week Deutsche Bank, a big share-holder in Metaligesellschaft as well as creditor, backed the com-

It was clear from yesterday's announcement that investigations undertaken by the banks in the meantime have uncovered far more serious problems.

The statement from the com-

pany cast little light on the scale of Metaligesellschaft's problems, saying that investigations to date had uncovered deficiencies in controls and management at MG

spring when tax increases start to bite. Whether the Bank of England will

THE LEX.COLUMN

Handling hot Metall

FT-SE Index: 3337.1 (+25.9)

1967 86: 80 90 91

oblige is another matter. The recovery

long as it can convince itself that rates

could retain some steam. Cash is an

unattractive alternative - as retail

investors were reminded this week by

fresh reductions in building society

and National Savings rates. Only when the interest rate frenzy stops

will the market have to worry about

dividends. Then it will be time to remember that if low inflation bolds

back reported earnings, it will take

even longer for cover to be restored to the point where dividends can grow in

92

Share price relative to the FT-A Food Retailing Index

Just ten days ago, Mr Hilmar Koppar of Deutsche Bank advised people to be more relaxed about Metaligesellschaft It is difficult to be so now. Seldom do German banks axe virtually the entire top management from a company they effectively control. Seldom, too, does a supervisory board complain that man-agement has deliberately withheld information. A special audit of the group's US activities, a revision of the latest annual accounts which showed a loss of DM347m, and explicit reference to the need for a capital restruct-uring all suggest problems extending beyond mere over-trading of US oil

Two things stand in Metallgesellschaft's favour. First, it is difficult to imagine the banks allowing such an important company to go to the wall. Second, Mr Kajo Neukirchen, who they have brought in to run it, has a strong reputation as a troubleshooter, having aiready sorted out KHD, Hoesch and Kugelfischer. But yesterday's statement shows that even the supervisory board has no clear idea of the tank he faces.

Quite apart from the German recession, which has made Metallgesellschaft's expensive investment in pollution controls look singularly ill-timed, the omens are not good. Unlike other German companies, Metallgesellschaft refuses to break exceptional gains out of its profit figures. That raises doubts about the underlying returns from the extravagant acquisition programme of the late 1980s. To raise cash, Mr Neukirchen may be forced to sell off valuable assets like Lurgi and Buderus, while the looming rights issue could be substantial. The market's initial inclination to treat the management change as a portent of recovery looks oremainire.

The bandwagon in the UK equity

market seems unstoppable. Despite a

profits warning from Fisons and £400m of write-downs and provisions from Trafalgar House, the FT-SE 100 still ended the week 78 points higher.

Some of the gain reflects a squeeze on

those institutions which held back

ahead of the budget and are still try-

ing to climb back on board. But the

main impetus remains interest rates. With imflation subdued, the view is growing that rates may be cut not just.

in the new year, but again in the

UK markets

Building materials The sniff of interest rate cuts has

intoxicated the building materials sector, stimulating a further 9 per cent outperformance against the market over the past three months. On Goldman Sachs' forecasts, the sector is now trading on 13.5 times 1996 earnings. That demonstrates a remarkable degree of far sightedness, leaving no foom for error.

The main exception to the trend has been Redland, which has under-performed the sector by 7 per cent over the past three months. The news that finance director Mr Gerald Carbett is leaving to join Grand Metropolitan has not helped Redland's share price— nor, curiously, that of GrandMet. Fur-thermore, Redland's tax charge will nexorably rise if UK earnings do not rebound strongly enough to resolve its

ACT problem. There are also concerns about the sustainability of demand in the west German housing market. Changes to tax incentives may suck forward sales of Redland's roofing tiles into 1994, but demand could fall sharply thereafter.

The big cloud over the whole sector's earnings prospects is the difficulty of making price rises stick in a disinflationary climate. Pilkington has already had to unwind an 8 per cent price rise for glass. Downward price pressure will continue for many prodncis as mainland European manufac-turers divert surplus stocks into the UK. If there are any wobbles in build-ing materials shares, the construction sector could gain. Contracting companies benefit later in the cycle. But at least they are trading on compara-tively meagre multiples.

does not look weak enough to make a fresh cut urgent, and the latest Ger-Mr Archie Norman may get quiet man money supply data suggests con-tinental cuts could be deferred. But as satisfaction from knowing that his gloomy predictions about the UK groare heading lower, the equity market cery sector have proved much more accurate than the sunny forecasts coming from his older rivals. But that will prove cold comfort unless Asda rings up higher sales as a result of his gnalysis. On that score, there is room for only modest encouragement about Asda's long-term future, despite its strong half-year numbers. boring matters such as earnings and

A 9 per cent rise in same store sales with almost no benefit from price inflation, is an impressive achievement; the 14 per cent rise in operating profits even more so. The new Asda team continues to make textbook progress, lifting staff productivity, improving product mix, strengthening the distribution chain and renovating the older stores. How satisfying it must be to exploit under-utilised assets, especially when coming from

such a low profits base.

This renewel programme has a fair bit further to run. But at some point, the recovery momentum will stall. Asia will then have to prove it has a trading format capable of growing in the 1996s. The launch of the Dales discount chain is hopeful. The infusion of \$700m of equity also provides the financial muscle for Asda to fund its ambitions. But Asda can no longer rely on its competitors running their businesses as though they lingered in the 1980s. J. Sainsbury's latest price offensive shows how determined the market leader is to claw back Asda's recent advantage. The market will grow far tougher from here on in.

another 7 per cent were sold to Britain show significant numbers watchdog, has announced a people earning under the \$2,704 a year lower limit and did not have of sales to those who cannot bensweeping review of all personal pensions sold to individuals who UK shares hit another record

as hopes of growth are boosted

Shares in London closed last night at another record high, fuelled by economic statistics during the week which boosted hones of steady economic growth next year with inflation staying

UK government bonds - or gilts - a also continued their good run, with prices driven up by low inflationary pressures and expectations of a cut in UK interest rates early in the new year.

The mood on the UK markets was buoyed by firm trends on continental European bourses, with both Paris and Frankfurt closing higher on speculation that the German Bundesbank would ease monetary policy before the spring.

The FT-SE 100 index of leading

week. Since the day before the Budget on November 30, share

prices have gained 7 per cent. In the second half of the year, the index - after falling slightly between January and June - has so far climbed 17 per cent. Investors have in recent weeks given short shrift to theories that the large tax rises due next April will

harm the recovery. Long dated gilts climbed 1/2 a point yesterday for a rise of 1% points on the week and about 7 points since the Budget. Yesterday's rise in UK government bonds was helped by strong buying interest from continental Europe and the US, where investors are impressed about the UK's relatively good economic prospects for next year compared

markets were helped by underlying retail price inflation in the UK hitting a 26-year low, a sharp drop in unemployment to 2.81m and indications that steady output growth would continue. Mr George Magnus, interna-

> Securities, the London stockbroker, said the "benign" news of low UK inflation had convinced the markets that bank base rates. now at 5.5 per cent, could be cut to 4.5 per cent by mid-1994. Much of the stock market rise

tional economist at S.G. Warburg

yesterday was due to frenetic technical trading linked to the expiry of the December FT-SE 100 futures contract.

Continued from Page 1

school every day, while another estimated that 160,000 children skip school every day because they are afraid. However, some find their schools a haven from

Mr Annenberg, whose fortune was built on the Triangle maga-\$100m to the Peddle Scho

the violence that plagues many cities

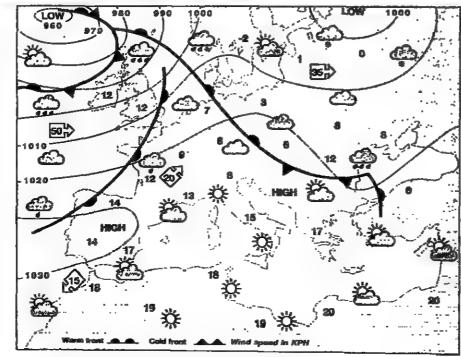
years ago, earlier this year gave \$120m each to the University of Pennsylvania and the University of Southern California, and preparatory school which he

Europe today

An active depression over the Atlantic will continue to draw milder air into the continent. France, the Benefux and Germany will have unseasonably high afternoon strong winds from the south-west will increase. Western coastal areas of the UK and the southern coast of Norway, will have south to south-westerly gales with a risk of strong gales over open waters of the North Sea. It will still be quite cold in Scandinavia but milder and moister air will enter the south later today accompanied by wides snow. Sunshine will be plentiful across Italy. However, cloud and rain will occur in western Spain and Portugal.

Five-day forecast

It will be windy over the UK with a risk of strong north-westerly gales over Scotland by Sunday, Colder and unstable air will flow into north-western Europe causing several showers, many of sleet, hail or thunder. The cold west-north-westerly air flow will cause significant snow over the Alps in the beginning of next week. It will remain settled



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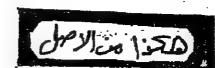
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SECTION II

Weekend December 18/December 19 1993

A life of sex, food and fighting



Cock-fighting is legal, with a mass following in parts of the world. Nick Woodsworth meets breeders and punters

punters, and especially the cocks

themselves, by surprise.
The local champion struts into the pit, and what does he see?" said Rolly with a smile, "Not the usual opponent with neck flexed and ickles bristling, but what appears to be a docile grey hen staring at him with lovestruck eyes."

'Naturally he completely forgets that he is a total killing machine, strolls around behind the Henny, and prepares to do what cocks do best after fighting. And then -POWI - like lightning the Henny turns round, sidesteps him, and sinks three inches of steel into his ribcage. The champ keels over stone dead. The Henny is not a hen at all but a cock bred by the Americans to look like a hen. Bobby Fenandez laughed, but he

and Rolly sat mulling over the story, a perfectly true one, with more than casual intrest. It is not because his wife runs a chicken restourant that Bobby will sit up night after night with friends discussing the finer points of man's feathered friend. Like Rolly, like thousands of inhabitants of Zamboanga, like millions of enthusiasts all over the Philippine archipelago, Bobby is a "cocker" - a keeper, trainer and fighter of game cocks. Basketball may be the Philip-pines' national sport, but cock-fight-

ing is its national passion. Many Filipinos, even those living in urban areas, keep a few fighting cocks simply for the pleasure of having them around. Rolly keeps a dozen, and fights them in a local Zamboanga cockpit on Sundays. But he spends a good deal of time with them every day, holding and stroking them, talking to them, admiring them - Filipinos, he assured me, are often more interested in their cocks than their wives.

Bobby Fernandez is in a different category altogether. As we chatted in the restaurant late into the night, we were not alone; on the broad green lawns that surrounded us outside, more than 60 fine fighting cocks sat roosting on perches in the dark. On Bobby's breeding and training farm in La Paz, 3,000 feet up in rugged, jungly mountains Fighting cocks are not just a consuming passion for Bobby, but a profitable living as well.

In most parts of the world cockfighting is regarded as a cruel and barbaric sport, and is banned. Although highly popular in England from medieval times, it was outlawed by Queen Victoria in 1849. In the western hemisphere today cock-fighting is legal only in Mexico, Panama, Ecuador, Guatamala and certain US states generally regarded by the liberal establishment as "redneck" – Alabama, Mississippi, Louisiana, Oklaboma, and the like. Even there the sport is conducted behind closed doors and far from prying and critical eyes. Nor, juridically at least, is cock-fighting any better regarded in the East. Although illicitly practised in Thailand, Malasyia, Indonesia, Vietnam and much of the rest of Asia, only in the Philippines does it have

a legal, mass following. Here it is a thriving, multi-million dollar industry supported by enthu-siasts ranging from rickshaw driv-ers to federal congressmen. In the Manila area alone there are more than 20 cock-pits, some of them seating 15,000 spectators, hosting more than 30,000 fights a year. Cock-fighting is actively supported by the government, at times even

POW! Like lightning the Henny turns round, sidesteps him, and sinks three inches of steel into ĥis ribcage. The champ keels over stone dead.

subsidised by it, for the simple reason that the state takes 10 per cent of the gate in tax.

But cock-fighting is more than just a way of trying to cut back the budget deficit - its honourable and respected status on the islands is inevitably a reflection of Filipinos and their national character.

All around the Philippines the half-dozen "tiger" economies of east Asia are surging chead at breakneck pace - for more than a decade now hard work, single-minded discipline and personal sacrifice have allowed places such as Singapore and Taiwan phenomenal rates of growth. The picture in the Philippines is different - merely to provide reliable energy for industrial unconquerable challenge.

There are scores of possible explanations. But, if allowed a little generalisation, I would put it down to cock-fighting. Filipines do not like phrases such as "single-minded discipline" and "personal sacrifica". Industriousness and determination are not ideas to which they are naturally given. Production is anathema to them. They like friends and talk, good times and excitement. Given a little money in their pockets, they like a bit of a flutter. They

like cock-fighting.
I say all this by way not of disparagement, but of compliment. I too "enjoy" sitting round wasting time and talking about inconsequential things such as cocks that look like hens. It is an enormous relief from the rest of the Asian continent's obsessive and increasingly unbalanced concern with economic growth. In Singapore, for heaven's sake, gum chewing has become illegal because it is messy and unprod-

l am no more pro-bloodsports than I am pro-gum-chewing. But I would rather live under a government that permits cock-fighting than one that feels threatened by Juicy Fruit. And after you have met a cock or two, the moral questions that surround the sport seem to fade in significance.

"There are three things that cocks like more than anything in the world," Bobby explained to me as we drove in his jeep across the jungie lowiands towards La Paz. They are food, sex, and fighting."

So far cocks sounded pretty much like human beings to me, and I said "Yes, but the thing about the

cock is that given the choice of the three, he will choose fighting every single time."
Perhaps there, I had to admit, was

the difference with human beings given the choice, a lot of us would spend a great deal of time dickering over the decision. But not the cock.
"It is territoriality, it is the protection of his hens." Bobby said. "The fighting instinct is so deep he cannot help himself. What we do at La Paz is provide the perfect environment of food and sex - it is the cock himself who develops his fighting form to perfection."

As training camps go, it sounded

pretty good to me.
And Bobby was not exaggerating.
Two and a haif hours later, after having climbed 3,000 feet over some of the steepest and roughest dirt roads I have ever seen, we arrived in what could only be described as

Far below lay the heat and high humidity of the tropical lowlands, the stink, poise, and dirt of urban Zamboanga. Here, in the cool and misty uplands, was a hidden valley surrounded by tropical hardwood forests, stands of giant bamboo, groves of pine and banana trees. And as (ar as one could see up the valley itself, tethered to roosts spread evenly over a smooth undulating surface of meticulously kept lawns, were fighting cocks - not dozens, not hundreds, but thousands of cocks, each strutting, crow-

preening and thinking ■ Continued on Page XV

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a designer from another planet



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through banks); and, most importantly,

The Long View / Barry Riley

Profits of gloom In the London stock

market, 1993 is positively roaring towards ing requirement in 1994-95. Eventually, the government got all of this right, although the faltering its close. Since the Bud-get on November 30, the All-Share index has added 6 per cent and the total return for the full year (capital gain plus gross dividend

But the star turn in the UK securities markets has been provided by gilts. The yields on long-dated UK government securities have tumbled from 8.75 to 6.5 per cent and, in the extreme case of the irredeemables (such as War Loan) the total return has been 41 per cent. Looking back at what I was saying in

this column at the beginning of 1993, it is clear that I was too cautious. Surveying the equity market, I judged that large capitalisation stocks such as those in the FTSE-100 index would find it hard to make progress in 1993, although there would be money to be made in recovery stocks and second-liners. Certainly, the smaller stocks did their

stuff - the new SmallCap index has achieved a return of 36 per cent - but even the market leaders managed a decent turn of speed in the second half-

Nevertheless, I got some things right. I was correct to believe that the prevailing economic consensus — which, a year ago, suggested no more than 1 per cent growth for the UK in 1993 - was over-doing the pessimism. Growth will certainly turn out to be 2 per cent, and perhaps 2.5 per cent or more when the

final numbers are added up. I also resisted the common tendency to be too pessimistic about gilts: at least two of the big securities houses (tactfully, I won't name them) were forecasting that gilt yields would have to go to 10 per cent before the government would be able to finance its £50bn borrowing requirement. The gilts problem could be solved, I said in January, so long as short-term interest rates were cut: the government were to embrace so-called underfunding (finance

if the government were to raise taxes so as be able to to promise a lower borrow-

approach of Norman Lamont, then the chancellor of the exchequer, in the spring meant that the main positive response came only in the second half of the year. Indeed, by the middle of it, the market leaders in the Footsie index were showing scarcely any progress.

By then, however, I was changing my forecasts, recognising the possibility of a liquidity-driven surge in the market. The second half of the year, I said at the beginning of July, would prove more exciting, at least until US interest rates were raised late in the year. Of course, the tightening by the Federal Reserve has not yet happened so the

background has remained serene. Two factors, global and local, have given new impetus to London's markets the past few months. First, money flooding out of the US at the rate of \$100bn a year from international mutual funds and diversifying pension funds has sent nearly all the bond and stock markets around the globe much higher (the exception being the Tokyo

his surplus of international liquidity has rendered positively laughable all those concerns early in the year that the British government, through its excessive demands for finance, might place the domestic capital market under undue pressure. Domestic and foreign investors have not only lapped up all the gilts - they have eagerly swallowed £12bn of UK equity issues as

Secondly, the positive domestic factor has been the adoption of a tough fiscal policy by the government. It was in April that I first began to dwell on the possibility of a gilt-edged bonanza as yields tumbled from the then ruling 8.4 per cent to perhaps 6 per cent. Unfortunately I could not really believe it. When Kenneth Clarke became chan-

argued that he had a great opportunity to get a grip on the budget and turn the tables on the markets: investors, instead of sitting back comfortably in the knowledge that they could deal on a take-it-or-leave-it basis with the endless supplies of high coupon paper heading their way, might be panicked into chas-ing a declining supply of gilts on rapat the time, but it is now happening.

Against this background of tumbling bond yields, the equity market has been pulled higher, although the fundamental valuations are stretched. Company profits are showing reasonable growth this year, and earnings per share could be 15-20 per cent higher for 1993, although the picture is very patchy as various recent individual company profits warnings have shown; dividend growth has been predictably poor and was damaged further by the unexpected tax hit on pension fund dividend income in the spring, as a consequence of which dividends on the All-Share index have actually fallen by 21/4 per cent this year.

In international terms, the UK equity market, despite its recent acceleration. has not performed very well this year. The global pattern has confirmed once again the old rule that you should buy shares in recessions, not in conditions of decent economic growth.

It looks as though 1993 will have turned out to be the most depressed year for the industrialised global economy (excluding the US) ever recorded by the OECD, which is estimating zero growth. But the FT-Actuaries World ex-US index is showing a gain of 28 per cent (in dollars); even the wobbly Tokyo market has provided good returns for unhedged foreigners, thanks

to the super-strong yen.
On the other hand, Wall Street has lagged. The US economy, with nearly 3 per cent growth, might have glittered in a dismal global environment but Ameri-can equities are up only about 6 per cent on the year (the narrowly-based Dow Jones Average glamourises the general trend). Buy the recovery story, cellor at the end of May, however, I

WITH MONEY TO INVEST-WHAT IF INTEREST RATES LOSE THEIR INTEREST?

Interest rates have dropped again. Which, if you happen to keep most of your money in a building . society, means a drop in your standard of living.

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FOR A MORE REWARDING	RETIREMENT

London The Bank flexes its muscles

By Maggie Urry

t is the season of hopefulness. A time to believe in fairy godmothers, Father Christmas and a brighter future. If there be cynics among us, let them wait until the new year to mutter

So let us suspend our disbelief and look to a golden future, when Tiny Tim does not die 3,500 by the end of January. It has been an extraordinary

week. The chance of peace in Northern Ireland, a Gatt agreement which offers the prospect of growing, harmonious world trade - unless you happen to be a South Korean rice farmer and economic numbers appearing to promise that disinflationary growth can be a reality. And the Footsie rose 75.8 points over the week to close at another record, 3.337.1.

Inflation for the year to

November is steady at 1.4 per

cent with the underlying rate

3337.1

3691.7

348

510

245

526

112

445

885

501

489

241/2

526

极易

+75.8

+90.4

+50

-85

+50

-25

+35

-20

+24

-10

+28

+30

+47%

at 2.5 per cent, the lowest for

FT-SE 100 Index

Dorling Kindersie

HSSC (75b shall

Legal & General

PowerGas



months. The Confederation of

British Industry asserts that

On top of all this, there are

everyone's Christmas stocking.

with the prospect of more to come in the new year.

Footsie index has reached new

highs, breaching the 3,300

on upwards. Many strategists are looking for the index to

reach 3,500 by the summer. If

view, the market will get there

spectre rattling his chains,

padlocks and money boxes. Not Jacob Marley, but Rupert

Pennant-Rea, deputy governor

Pennant-Rea raised the spirit

of Christmas Past - our old

enemy, stagflation. That ugly

combination of a stagnant

economy and high inflation.

If the spirit of Christmas

Future is to be disinflationary

growth - and some economist

needs to think up a catchier

HIGHLIGHTS OF THE WEEK

2737.8

Base rate hopes

347 Recent results

Profits warning

4081 BIB report

273

24

273

373

490 Switching from Standard Chartered

May avoid MMC reference

May wold MMC reference

Drug approval in the US

3337.1

3691.7

510

355

526

251

447

870

548

475

63

530

513

of the Bank of England.

But, wait. What is this grim

order books are improving.

name for this cheerful idea then. Pennant-Rea warned industry this week, it should not raise prices but go for volume growth instead.

The penalty of not doing as he asks could be a rise in base rates. Pennant-Rea was flexing the Bank's semi-independent

Perhaps he was observing the 1.8 per cent drop in manufacturing input prices in the per cent rise in output prices

over the same period.

The gap might suggest a little margin rebuilding has been going on. But with demand in the economy weak, price increases in the UK will be hard to achieve - even if exporters do appear to have taken advantage of sterling's weakness to raise prices. In the longer term, though,

industry will refrain from

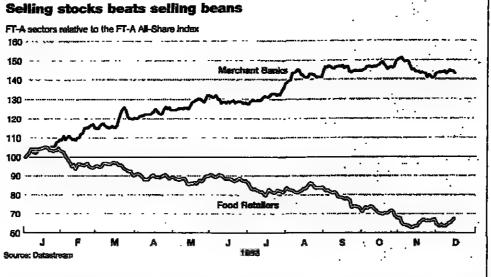
increasing prices only if there

Profits are under pressure as Asda admitted yesterday and, as the chart shows, the sector is one of the worst performers of the year. So much, says the market, for going for

By contrast, the merchant banks are one of the best-performing sectors. They have managed to increase volumes without cutting prices. And a look at the Trafalgar House rights issue this week - that unhappy company's third in two years - shows just how lucrative the business is. Of £425m raised, £404m went to the company itself. The other £21m was swallowed by

While merchant banks prosper, so do investment manag-

Results from M&G for the year to September showed



is a huge cultural change after such a long spell of inflation. After years of recession companies want or need to widen

And after years of cost-cutting, price increases are the attractive option. If cost-cutting and investment to improve efficiency are to be the means of raising margins, then unemployment could remain high.

If the economy truly is entering a new, golden era of low inflation and growth, perhaps margins do not need to be as wide as they have been in the past. But the market will need

some convincing.
One sector which has embraced the Pennant-Rea philosophy already is food retailing. Prices have been cut to try to increase volume, although there is little evidence that the trick has worked.

boardroom departures. Chief executive Cedric Scroggs was sacked this week after refusing to resign. Patrick Egan, chair man, said instead of profits forecast at £100m the company olume and not price. would only break even.

Dorling Kindersley, the pub-lisher which floated last year, issued its second profit warning in a fortnight and waved goodbye to its managing direc-Pentos, the Dillons bookshop group which last month replaced Terry Maher as chairman with Sir Kit McMahon. former deputy governor of the Bank of England, warned of

But corporate gloom need not dominate. The real world takes a while to catch up with what the market anticipates. And the market clearly

funds under management rose

by 45 per cent. Shareholders benefited, too, with a 36 per

cent rise in the final dividend

planned. Net assets at Electra

the venture capitalists, rose by

per cent over the year.

Shareholders in regional electricity companies have also

seen a continuation of the

trend to big rises in interim dividends, although many com-

panies have warned investors

that at least part of the rise

was to re-balance the two half-

Elsewhere, the trend of cor-

porate news has been bad. As

well as Trafalgar House's mis-

eries - a loss of £347m after

exceptional costs totalling

£397m, and a cut dividend -

Fisons, the pharmaceutical

group has been in the wars

There have been a number of

property write-downs and

yearly payments.

Serious Money

Three cheers for the good guys

By Philip Coggan, personal finance editor

much time criticising the financial services industry that it is nice, for once, to be able to give an unreserved welcome to a change in business practice. Two building societies, the National & Provincial and the Leeds, committed themselves this week to transfer all savers in obsolete accounts into up-to-date accounts, paying higher rates of interest. The transfer will occur automatically and should be completed by March (at N&P) and May (at

the Leeds). The naïve might have ssumed that this practice would be commonplace; after all, building societies are sup-posed to be owned by their members. But when the subject comes up, most societies tend to mutter darkly about

the costs involved. There are two elements to this cost. The first is the administratively burdensome business of writing to all depositors to tall them when new accounts are opened, and of writing to holders of obsolete accounts to persuads them transfer to

National & Provincial has been through this process already. In 1991, it established a "Bee Guided" initiative with a freephone line giving advice and information; it also wrote

to every saver. The results certainly were impressive. When the initiative started, an amazing 64 per cent of N&P savers had obsolete accounts; by December 1993, the number had fallen to 25 per

The second element of the cost is the extra interest which must be paid to those who switch accounts. This is a hefty bill. According to N&P. some £20bn is invested in obsolete accounts, saving banks and building societies around 2800m a year in interest.

N&P says it has around

£380m in such accounts, spread across 600,000 savers; at the

he press spends so Leeds, 1m customers have \$450m in out-of-date accounts. And some of these accounts are very long-standing indeed; the Whitehaven Old Series, for example, pre-dates the second world war and pays 0.5 per cent a year gross to its 13 sav-

All the account-holders who are transferred will be better off, either by receiving a higher interest rate or better terms and conditions. Savers can keep special features of old accounts, such as the ability to pay standing orders. The Leeds says savers can even keep their old passbooks, if they

These changes will be expensive for the two societies involved: Leeds said it would cost £4.5m in the year to end-September 1994 and £6m in the following year; N&P said it would cost up to £5m a year in extra interest.

o, what about these costs? The first thing to note is that this change is providing a benefit to some (but not all) of a society's members, which seems to be the point of running a building society in the first place. Furthermore, cost does not deter societies from expensive, generic advertising campaigns

which are of dubious benefit to It is possible to argue that, by attracting new savers through advertising, the society might benefit from economies of scale; but it is by no. means true that the size and efficiency of societies are corre-

ated directly. What is much more likely is that a larger society means larger salaries for the executives involved.

One could also argue that, without public name awaredle in size that the safety of depositors' money could be affected. But other factors such as poor judgment of lean.
risk - are likely to be far more

The low rates on obsolete accounts are, of course, used by the societies to subsidise the rates paid to other depositors. So, it could be argued that, if all societies followed the lead of N&P and the Leeds savings rates would have to be cut for the mainstream

accounts Why, after all, should those savers who do keep track of their money be penalised in order to reward those who cannot be bothered?

It is certainly true that many of the obsolete accounts will involve small sums (800,000 of those at the Leeds have less than £10 deposited). People probably have moved house and forgotten about the old account; or they have died and their relatives are unware that

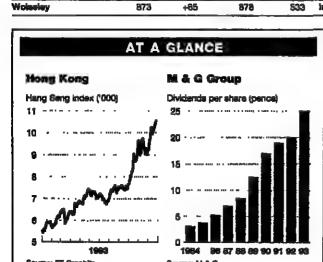
Nevertheless, some of the account-holders will be the elderly or disabled who may not be able to make regular trips to their branches to keep up to date with account changes. They may depend heavily on the interest they

eern from their savings. Furthermore, building societies have such a good public image that some people may honestly believe that "those nice folk at the society" would not allow them to be disadvan-

Such savers deserve to be protected and one can only applaud "those nice folk" at the N&P and the Leeds for taking the right action.

If other societies follow suit, and savings rates do fall marsinally across the industry, at ast savers have the option of switching their funds into Mational Savings or unit

They should even consider the obscure-sounding (but bucrative) world of zero coupon shares, which offer yields of 7-8 per cent, tax-free, for those people who do not use up their annual capital gains tax allow



Chinese Ire fails to dampen Hang Seng fire

Hong Kong's Hang Seng stock market index continued to soar, hitting record highs on Thursday and Friday this week. Investors appeared to shrug off the Chinese government's angry response to electoral reform proposals put forward by HK governor Chris Patten. China warned on Thursday that British trade with China would suffer from the row over democratisation, but this did not damp market confidence: the Hang Seng index gained 4 per cent to 10,339.66 on Thursday and posted a second record high on Friday with a further gain of 2.22 per cent to close at 10,568.86. Local brokers say foreign institutions are keen buyers.

Markets like M&G's 36% rise

A 36 per cent increase in the final dividend meant that the results of fund management group M&G were well received by the markets this week. The group has benefited from the strength of world stock markets and from a revival in its own relative investment performance, since sterling left the Exchange Rate Mechanism on Black Wednesday, M&G tollows a value approach to stock-picking which does badly in recessions However, the company's consistency is reflected, not only in the performance of its unit trusts, but in its dividend paying record; the payout has increased eightfold since 1984.

First Direct cuts rates

First Direct has cut its Interest rates for borrowers. Mortgage rates are now 7.64 per cent (APR 7.9) for loans under £50,000, and 7.49 per cent (APR 7.7) for larger loans, effective from December 10 for new borrowers and January 4 for existing customers. The interest rate for Visa cards is to be cut to 1.55 per cent a month (typical APR 21.4 per cent for purchase personal loan rates to 9.75 per cent (typical APR 18.9), and the unauthorised overdraft rate on the premier cheque account to 8.5 per cant (EAR 8.8 per cent) all from January 4.

The three-dimensional cheque

The Guinness Mahon private banking group is issuing its customers with cheques incorporating a hologram as a security feature, the first bank in Europe to do so. Holograms prevent the cheques being copied on colour photocopiers, a tool increasingly used by fraudsters. Other security features, including tamper-proof inks, will help prevent alteration of payees and amounts. The British Bankers Association said that cheque counterfeiting amounted to a potential loss of £58.5m in 1992.

Benefits Agency sets its standards

The Benefits Agency, which administers state social security benefits, has launched its second Customer Charter, setting nev standards for its quality of service. New benchmarks include a normal waiting time of no more than 10 minutes to see the receptionist, and responding to letters within 10 working days.

Smaller companies join the rush

Smaller company shares are joining in the general stock market euphorla. The Hoare Govett Smaller Companies Index (capital gains version) rose 1.3 per cent from 1609.28 to 1629.65 in the

Dow surges on while others languish

news keeps coming, and the Dow Jones Industrial Average keeps setting new record highs, but anxiety on Wall Street about the condition of equity markets continues to shadow over the final weeks of 1993.

he good economic

The economic fundamentals remain positive, with this week's statistics suggesting that growth is steadily acceler ating. Industrial production in November rose 0.9 per cent, a stronger than expected gain and the six straight monthly increase in the output numbers. Also, housing starts rose 3.9 per cent last month. weekly unemployment claims fell in early December, and the Philadelphia Federal Reserve reported that manufacturing activity in its region has been

extremely robust lately. This array of confidenceboosting data propelled the Dow to an all-time high of 3,764.43 on Monday. That, however, was not as impressive as it looked. Gains in just two stocks - IBM and Minnesota Mining & Manufacturing - accounted for almost half of the day's 24-point gain,

ecoming one of the stock market's glamour stocks can be a double-edged experience - as Peter Gill, finance director of Dorling Kindersley Holdings, freely concedes.

The publisher, which produces illustrated reference books and futuristic multimedia products, had seen its share price more than double from last October's flotation price of 165p. However, the shares dropped nearly 30 per cent on Wednesday, after the group announced the departure of its managing director and gave its second profits warning within a fortnight.

So what has gone wrong with this former wonder stock? The company blames continuing computer problems at its distributor, Tiptree Books, which is owned by Random House, the US publisher, and a slow take-off for DK Education. which supplies teaching packages to schools.

Tiptree says deliveries are now up to date and it will contest the legal claim which Dorling Kindersley is preparing. Whatever the outcome of litigation, there is no doubt that and three other stocks, Alcoa, International Paper and Du Pont, contributed the rest.

Moreover, while the Dow was reaching new highs, the rest of the market was languishing. The Standard & Poor's 500, a much broader measure of market performance, rose less than two points on Monday and remained below its record peak, while the Nasdaq composite index fell.

This divergence between the large-capitalised stocks that make up the Dow and the rest of the market - in particular the indices that track the performance the shares of smalland medium-sized companies is cause for concern among analysts. Some believe that the market has been undergoing a corrective phase for the past two months, but that it has escaped almost everyone's notice because the Dow has performed so well. Since mid-October, the Dow

has climbed 3 per cent, and regularly moved into previously unexplored territory. Yet, over the same period, the S&P 500 has fallen about 1 per cent, the Nasdaq composite aimost 4 per cent, and the Rus-

Dorling Kindersley can

hardly be criticised for using

Tiptree, which was named dis-

tributor of the year at the Brit-

ish Book Awards in February

- at the same time Dorling

Kindersley was named pub-

lisher of the year. However,

the group seems to have been

slow to grasp the seriousness

of the problem, and is still

unable to quantify its impact.

chairman, said it would be

wrong to blame Dorling

Kindersley's problems on Rich-

ard Harman, the departing

managing director, it was sig-

milicant that he emphasised

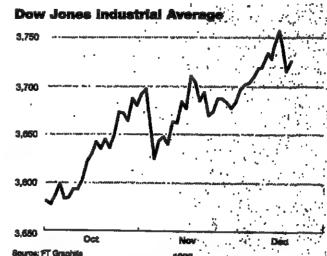
that Harman's successor, Rod

Hare, was "a particularly effec-

tive hands on manager, with a

thorough knowledge of the

Although Peter Kindersley,



Wall Street

sell 2000 index 3.5 per cent. All three remain below their all-time highs. In the past, when the Dow has continued to rally to peaks while other, broader indices have lagged, it has been the sign of an exhausted bull market.

The weakness in secondary stocks has taken its toll on the market for initial public offerings, or company flotations. This week several IPOs of

15 77 5 small, growth-oriented compenies were postponed at the last minute, with underwriters citing "unfavourable market conditions" as the reason for the hasty withdrawal. Although a rash of pulled

POs might be viewed as evidence that the market has overreached itself (the theory being that conditions in the IPO market have deteriorated because investor accounts,

already full-to-the-brim with new stock, are being much choosier about which new issues they should buy), there may be another explanation for all the postponements. The underwriting calendar, which is normally quiet at this

time of the year, has remained unusually active this month. and underwriters are finding that there are simply too many IPOs for investors to handle. So companies have been shelving flotation plans, but most will probably return to the market in early 1994, when they expect demand from investors to remain strong.

If a deterioration in the IPO market is not on the cards, what might be lurking around the next corner that could trigger the sharp correction in the Dow that the weakness in secondary stocks has suggested may be immunent?

Perhaps a foreign political crisis? Although the Dow set a record high on Monday, it fell 50 points in the next two sessions, and traders blamed the losses on nervousness about the situation in Russia, where ultra-nationalists won a large share of the vote in last weekend's parliamentary elections.

The nationalist party's leader, Vladimir Zhirinovsky, has pledged to rebuild Russia's armed forces, has talked of reviving the nation's expansionist ambitions and has made threatening comments about Russia's neighbours. This kind of talk makes US; investors nervous, even if the far right in Russia is unlikely to hold the reins of power in

the new parliament. And if developments in Russia do not trigger a panic, the situation in North Korea, which continues to make helligerent noises about South Korea, could, if it deteriorates any further, prove sufficiently distarting to set off a stanpede of selling. This may not be a particularly festive thought, but for the stock market Christmas has often been the season - the Soviet invasion of Afghanistan, the start of the Iran-Iraq war - of nasty external shocks.

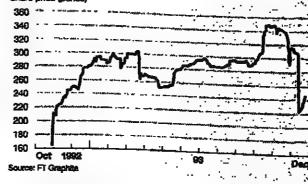
Patrick Harverson 💰



The Bottom Line

slip from the leading edge Dorling Kindersley did suffer -

Dorling Kindersley along with other book publishers - after Tiptree installed a Share price (pence) new computer in July.



Even if the group was guilty of taking its eye off the ball, Dorling Kindersley's biggest problem this week has been the puncturing of inflated expectations. This particularly related to its pioneering role in multimedia, using CD and computer technology to com-

bine text, images and sound. Analysts - and journalists . are intrigued, while financial institutions are keen to have some stake in what could clearly be the next information revolution. Unfortunately, there are few quoted vehicles in this field, so Dorling Kinder-

sley's flotation could scarcely have been better timed. The fact that a 20 per cent stake in the group is held by Microsoft, Bill Gates's US computer software group, did nothing to lessen City interest. The intermediaries element

of last October's offer was six times oversubscribed, and 12 months later the shares were selling on an incredible multiple of 35 times historic earnings. Such a sky-high rating leaves no room for disappointment, and the market's reaction to recent bad news has been predictably dramatic.

Gill, who joined as finance director in August, says the group understands its core books business well and can reliably predict future revenue, in spite of a one-off problem such as Tiptree, which in any case only handles about 20 per cent of group sales. The impredictability arises in its new

businesses such as DK Education, which has been slower than expected to take off, and above ali – in multimedia. Dorling Kindersley says

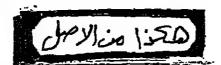
about 10m computers capable of running multimedia programmes will be delivered worldwide next year. DK's first title, Musical Instruments, published by Microsoft last year in the US and now selling for £49 in the UK, has already won four international awards. The potential is clear, but Gill says it is difficult to tell when reve-

Mile will arrive. This week's warning that pre-tax profits for the year to next June would be less than the 19.85m achieved last time puts the shares, after a small recovery, on a forward multiple of 23 times earnings - still hefty premium to the market.

Many investors have been attracted by DK's beautifully illustrated books and high-tech potential, but have baniked at the share price. For brave hearts who like quality and can afford a punt on information trends, this week's fail offers a huying opportunity.

Andrew Bolger





FINANCE AND THE FAMILY

Your starters for '94

Philip Coggan asks stockbrokers for their trust predictions

PT asked four private client brokers to select three unit or investment trusts for 1993. All picked portfolios which outperformed the All-Share index, even allowing for dividend income, and three beat the sector average for

It was a very good year for owners of investment trust shares. The PT-A investment trust index has risen 39.2 per cent to date, benefiting from a narrowing discount and the strong performance of overseas stock markets. Even so, our experts, who produced returns ranging from 26.8 to 58.1 per cent, did extremely well. Thus encouraged, we asked them to repeat the exercise for 1994.

Paul Killik, of Killik & Co, was the top performer for 1993. He says: "Having focused on the UK market for 1993, I am introducing a stronger interna-tional flavour for 1994. With higher income trusts looking expensive, I have given income a lower priority.

"Once again, I am leading with Law Debenture. The trust offers an attractive combination of a yield only slightly below the market, a broad international spread of investments with 37 per cent over-seas, and a first class record of asset growth. The published premium to asset value is mis-leading as it places no value on the company's fiduciary business. The trust, managed by Henderson Touche Remnant, is

Pep-qualifying.
"Pantheon International Participations would be classed as a higher risk holding because it involves investment in unquoted commanies. However, as the trust invests in other venture capital funds, rather than directly into the companies themselves, the assets are very broadly spread. With 47 per cent in the UK and 45 per cent in the US, I consider Pantheon an attractive vehicle in which to participate in the recovery of smaller

unquoted businesses.
"The ordinary shares of T.B. Technology are a more speculative investment as they are

right after all. Last technology companies and has year, the Weekend 47 per cent in the UK and 43 per cent in the US. It is due to be wound up in 1998, and zero and stepped preference shares have first call on the assets, at a cost of £258m. The whole trust is valued at about £265m and the excess is available on wind-up to the 36m ordinaries"

Monks remains among my favourites. Baillie Gifford vative house but it is prepared to take big bets within Monks. both at the stock and country level. Intelligent use of gearing has also consistently enhanced the growth in assets and has belped on the revenue side. A

"The emphasis in Murray Smaller Markets has been

switched back to smaller and

less accessible markets, with

exposure to Japan and the US

now almost negligible. The

smaller markets in Asia and

Latin America now account for

nearly half of the portfolio. It

almost falls into the emerging

markets category, but the man-

ager has the freedom to move

back into larger markets if cir-

cumstances dictate. This flexi-

bility gives the trust a distinct

"Fleming Far Eastern pro-

vides exposure to the Far East,

including Japan. It invests,

therefore, in some of the most

dynamic regions in the World.

advantage over the emerging

market specialista.

Paul K	üllik's 1994	selections	3
Trust	Price (p)	Yield (%)	Discount*
Law Debenture	745	3.1	-15.0
Paritheon international	. 191	0.3	10.2
TR Technology Ord	131	1.7	•
1993 selections		-	
Trust			% gains
Law Debenture			35.4
Merchants			29.3
unayton English & Internal	ionai		109.6
Average gain			58.1

* sign indicates premium. If including dividend income. Published figure for discount is 47.7 per cent. However, if one allows for the aption value of other share classes, the Ords are on a substantial premium. Figures for 1994 selections correct as of December 16.

Trust	Price (p)	Yleid (%)	Discount*
Monks			
	544	1.5	8.2
Murray Smaller Markets	474	1.1	3,5
Fleming Far Eastern	418	0.3	6.3
Trust Scottish investment			% gain 27. 15.
River & Mercantile Capital .	-		113,
Average gain			52

(ie around 20p per share at The selections of Edwin Lilley, of Bell Lawrie White, have produced a return of 52 per cent. Lilley says: "I have a curious sense of déjà vu as I look forward to 1994.

selections correct as of December 16.

"Most of our hopes for 1998 have yet to be fulfilled - Japan and large tracts of Europe are in recession, while improvement in the US and UK has been sluggish at best, and real interest rates are still too high. Against this background the selections for last year could still do well in 1994.

"However, my selections start with Monks Investment Trust It is difficult to ignore the large generalists and one cannot discount the possibility that the authorities will take further measures to stimulate the economy. Fleming has an established reputation

■ Brian Tora, of Greig Middleton, whose selections rose 45.1 per cent, feels inclined "to play the geographic game, backed with management I feel I can rely on."

Tora says: "If Europe doe come out of recession next year, then the continental bourses may have further to go, so I would plump for Fidelity European Values. In Anthony Bolton, it has one of the most respected European fund managers. The fund has large concentrations in the more familiar markets of France, Holland and Germany but is also invested in peripheral areas, such as southern Europe, and has a heavy veighting in Scandinavia.

"The recently issued Flem-ing Chinese Fund could also be added to a portfolio, providing some of the gains achieved last year or is able to sit out the short-term fluctuations that might arise. If like me, you believe the capitalist revolution in China is unstoppable then this has to be an integral part of any long term growth

"Finally, for those with a nose for special situations, the Sphere Investment Trust income shares look interesting at their price of 41p. The trus yields 9.5 per cent, so at least it should pay its way. If the stock market continues its upward path, there could be a useful gain from the gearing element. Of particular interest, however, is the fact that the trust has only 18 months left to run. Already, we are seeing an increasing number of restructurings as fund managers seek to retain the money they have been managing. It would not surprise me if something similar happened to Sphere.

The first pick of Nigel Sidebottom, of Gerrard Vivian Gray (who managed 26.8 per cent from his 1993 picks), is a Lloyd's vehicle, Premium Trust, which was launched in



Trust	Price (p)	Yield (%)	Discount*
Fidelity European Values	160	0.5	-6.8
Fleming Chinese	123	n/a	-1.9
Sphere Income	41	9.5	
Merchanta			
Abtrust New Dawn	i Pracis de Pigas de la Sancia		Hyanes et la constâta pa
Average gain			

not reflect the redemption value of other classes of share. Figures for

December in parallel with its sister company, Premium Underwriting. Sidebottom says: "Premium Trust raised £19.8m but benefits from a £12.2m free loan from Premium Underwriting. In return for the loan, PT's capital is pledged to Lloyd's to enable PU to increase its underwriting

1994 selections correct as of December 15

"The attraction of this arrangement for PT is the ben-efit of the interest free loan. The effective cost of the loan is the risk that the capital will be called to cover Lloyd's losses incurred by PU. However, shareholders in PT can be comforted by the fact that PU will reserve a third of underwriting profits against future losses.

"PT will be managed by Martin Currie, which will pursue a similar investment strategy to that adopted for Securities Trust of Scotland - namely, an international portfolio providing an above average income. PT is trading on a wider discount than Securities Trust.

"The market is, therefore, putting no value on the interest free loan, despite the yield enhancement of around 3-5 per cent and the gearing effect if assets rise. In my view, the shares should trade at a premium to asset value.'

For his second choice, Side-bottom picks the zeros of Gartmore Shared Equity. "With interest rates still failing, net returns from cash deposits and

Nigel Sidebottom's 1994 selections Trust Discount* Premium F&C Emerging Markets 1993 assection Trust St David's Income Jos Zeros

sign indicates premium. I including dividend income, § indicates gross redemption yield. Figures for 1994 selections correct as of Decem-

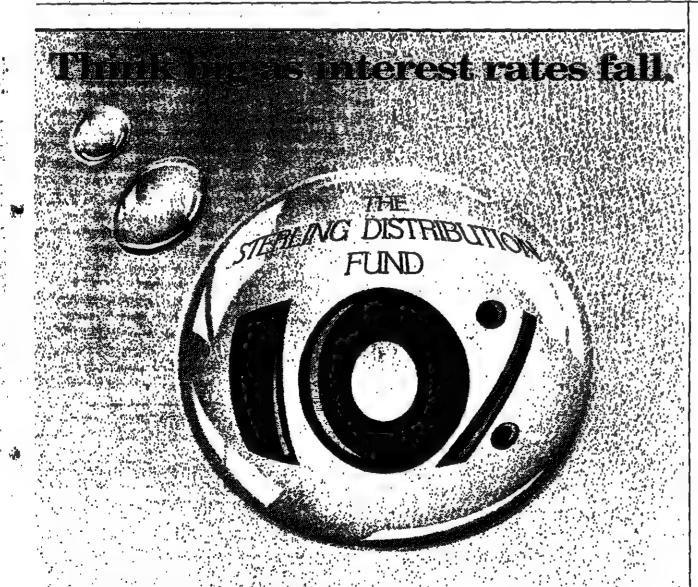
gilts hold little attraction. Zero dividend preference shares are still a must for texpayers who are not making full use of their annual CGT allowance, and are wary of committing too much money to the equity market.

The Gartmore zeros redeem on April 30 2002 at a price of 198.8p, and the final redemption value is already covered over 1.2 times. If held to redemption, the shares will provide an annual compound growth of 7.9 per cent. The trust's underlying portfolio would have to fall by 17 per cent between now and April 2002 before the return from the

zeros would be diminished "Emerging market funds had an excellent run in 1993 but still have plenty to offer. With individual markets highly volatile, one should select a well managed global fund such as Foreign & Colonial Emerging Markets.

"At the year-end, the trust had 37 per cent in the Far East with the largest holdings being in Malaysia, South Korea and Hong Kong, the latter being used primarily as a means of gaining exposure to China. Around 36 per cent of the portfolio was in Latin America, with the largest holdings in Mexico and Argentina.

"The shares trade at a pre-mium to asset value but alternatives, such as Templeton Emerging Markets, are on even



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£15,000	2211	570	67%
£30,000	£291	£85	71%
US Securities			
\$5,000	\$176	\$88	50%
\$10,000	\$243	\$109	55%
\$20,000	\$367	\$143	61%

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ing the fastest millionaires in the west (or east) when April çomes around. The top monthly premium bond prize, selected by the Electronic Random Number Indicator Equipment, is to be quadrupled to £1m.

The change is seen widely as a response to the threat of the national lottery (although this is denied by National Savings, which runs Ernie; it claims the change was a necessary updating of the system). The lottery, due to start late in 1994 or early 1995, is expected to offer Premium bond winnings are years. The same rates apply to ber 16) were 6.34 per cent and

Premium bonds respond to lottery challenge, reports Philip Coggan

pounds.

From April, Ernie will have no weekly draw. The monthly draw will include two prizes of £100,000, three of £50,000, four of £25,000 and 10 of £10,000. There will be no change in the distribution of smaller prizes (from £50 to £5,000).

The annual yield on the fund rises slightly from 5 to 5.2 per cent, increasing its attraction

prizes of several million tax-free. In addition, the the Yearly Plan. The old 40th 6.74 per cent respectively. waiting period for bonds to enter the prize draw is being reduced from three months to one month. Bonds bought in January and February will

Meanwhile, following the

The main changes are: ■ A new 41st issue of fixed for those who can buy the rate certificates, paying 5.4 per maximum holding of £20,000. cent tax-free if held for five

issue paid 5.75 per cent. ■ The 7th issue of indexlinked certificates will pay a tax-free return of inflation, plus 3 per cent, if held for five years. The 6th issue offered inflation plus 3.25 per cent.

base rate change, National
Savings is reducing the rates
offered on its savings products

First option bonds will pay
a taxable 6 per cent if held for
12 months. Those who buy more than £20,000 of bonds will get 6.4 per cent. The old rates (which will continue to be paid on bonds bought before Decem-

■ A new Series H of capital bonds will pay a taxable 7.25 per cent if held for five years. The old Series G paid 7.75 per

■ Issue F of children's bonus bonds will pay 7.35 per cent tax-free if held for five years. Issue E paid 7.85 per cent. The new maximum holding limit is £1,000 which can be bought on top of holdings in previous

From January 1, the investment account will have three

tiers: a taxable 5.25 per cent for deposits under 2500; 5.75 per cent for deposits under 2500; 5 cent for £500 to £24,999; and per cent for £25,000 and above Old rates varied from 6.25

65 per cent.

From January 29, th income bond will pay a taxab 6.5 per cent or 6.75 per cent for holdings over £25,000. The ol rates were 7 and 7.25 per cen

Finally, the general extension rate, which applies t matured certificates, fall again, to 3.51 per cent. Inve tors should remember to with draw their money, or re-inve

When shoppers feel the pinch Grim litany of

Some shops offer two types of card:

option and budget. Option cards are similar to credit cards; with budget cards, you

agree to a certain monthly payment and

your credit limit is a multiple of that. If

budget cards are used as intended, you almost always pay interest, so they can be

an expensive way to shop.

shop's in-house offer.

ith seven shopping days before Christmas, and only slightly longer to the winter sales, the bank balances and partial sale credit card limits of dedicated shoppers are feeling the strain already. As a result, customers may eye with special interest those signs proclaiming; "Open an account – spend £500 today!" or "Buy now, pay July." Store credit offers abound – but are they worth it?

Retail credit falls into two main categories: store cards and loans. Store cards are essentially in-house credit cards - you receive a monthly statement and either pay the balance in full, avoiding interest arges, or pay part and incur interest but there are a few differences from cards issued by banks and building societies.

First, no retailer has yet dared to charge an annual fee for its card, although most credit cards these days cost around £10 a year. But store cards make up for this by charging generally higher rates of interest. So, if you always pay the balance in full, store cards are free to use.

If, however, you have a choice between using an ordinary credit card and a store card, and you think you will not be able to pay in full first time, you could be better off using the credit card - check the comparative interest rates. Barclaycard charges 1.585 per cent a month but Bur-ton's store card charges at least 2 per cent.

Retailers also offer card-holders various incentives to stay loyal and continue shopping in their outlets. New card-holders get "welcome" offers, such as a package of vouchers or 10 per cent off the first purchase with it. Card-holders may also be invited to late-night shopping evenings and sale previews, or get extra discounts at certain times. Such offers are obviously designed to encourage more spending, but they can be valuable if used intelligently. Customers at two large retail chains,

Marks and Spencer and the John Lewis

Non-card credit offers by shops take several forms. Some are standard personal loans: you borrow a certain amount at a **Bethan Hutton** looks at

the highs and lows

of store credit offers

fixed interest rate and agree to pay it back over a period of months or years. These compare directly to bank or building society loans, and you should shop around to get the best deal before signing up for a

More attractive are the 0 per cent finance and "buy now, pay in July" type of deals. It is difficult to find any objection to interest-free credit offers (so long as the product to which they are attached is priced competitively), but buy now, pay later schemes can have hidden drawbacks. Basically, you pay a deposit and then nothing more until the balance is due several months later. But you often have to fill out a credit agreement form so that, if you do not pay the balance, monthly amounts become due and interest is racked up at quite a steep rate. Make a note in your diary of when the payment is

due - you might not get a reminder.

These are some of the main store card

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pension faults groups (cards may bear the name of any

shop in the group:

Burton Group: (includes Debenhams, Dorothy Perkins, Evans, Top Shop, Top Man, Principles, Champion Sport). Charges 2 per cent monthly (APR 26.8) for direct debits, 2.2 per cent (APR 29.8). Extra 10 per cent off for all or part of sale period. ■ Dixons/Currys: Budget card charging 2.07 per cent a month, APR 27.8 for direct debits; 2.37 per cent a month or APR 32.4 otherwise. Occasional offers such as free videotapes with other purchases.

Harrods/House of Fraser: 2.2 per cent,

APR 29.8. Late opening nights for account-holders, gift vouchers if you spend a cartain amount, and an extra 10 per cent off on the first day or first Saturday of the

John Lewis: Lowest interest rate of all the storecards: 1.5 per cent a month, APR 19.5. No special privileges for account-hold-

■ M&S; 1.7 per cent (APR 23.4) if you pay by direct debit, 1.9 per cent (APR 25.3) otherwise. Card-holder evenings; free magazine (normally £1). No extra discounts. ■ Sears (Selfridges, Miss Selfridge, Ware-house, Wallis, Richards; lots of shoe shops including Dolcis and Saxone; Olympus sports shops; Adams childrens wear etc). Direct debit payments 2.1 per cent (APR 28.9); otherwise 2.2 per cent (APR 29.9). Holiday club with discounts for card-holders, plus special events. Also separate Selfridges Gold card with lower interest rates.

Storecard: (BHS, Mothercara, Habitat, Richards, Blazer). Direct debit payments 1.95 per cent a month (APR 26), otherwise 3.15 per cent (APR 29). Periodic discount offers, special evenings for card-holders

■ Timecard: (Comet, B&Q, Woolworths, Next, among others). Direct debit payments 1.7 per cent (APR 22.4), non-direct debit, 1.87 per cent (APR 24.9). Discount The pilot study of the way in which pensions were sold to people transferring out of this week by the Securities and Investments Board, makes grim reading. It shows a disturbingly widespread failure by advisers and sales agents to get enough information particularly about the employers' schemes - to be compensated fully.

able to give good advice.

Overall, the report found fault with nine out of 10 pension transfers. KPMG Peat Marwick, the accountancy firm which carried out the study, found just one in 20 files to be satisfactory in cases dealt with before regulators issued guidance about how to conduct

the business properly.

The guidance, issued by different regulators between July 1992 and March this year, did lead to some slight improvement. Even so, the fact that four liftins of cases still failed to meet regulatory standards underlines the scale of the problem.

This does not mean that four-fifths of the 500,000 pension transfers carried out over the past five years or so came from bad advice: in some of these cases, at least, the right advice could well have been given - even though there is no sign now that proper information was sought on which to base it.

Since the extent of the problem became clear, the SIE has been urging people who transferred out of employers pension schemes not to panic Chairman Andrew Large said many people had been in touch with the regulators and emphasised that an urgent review was under way. All those who had lost out because of bad advice would be

Large added: "Unless people particularly wish to do so, there is no need to take any action now. If you do feel anxious and wish to take some action, you can write to the compliance officer of the firm from which you bought the pension transfer, or the advis who arranged it, stating your complaint."

While it could well take a couple of years to review all the cases where people may have been advised wrongly, all should be sorted out well before most retired.

The SIB's action is also directed at preventing such abuse in future. But in the couple of months or so before new rules and standards are in place, sales agents and advisers can continue to carry out pension transfer business if they want to - and, more to the point, if anyone wants

Alison Smith

Directors' transactions

The five-year price chart for Betterware is a technical analyst's dream. Having risen strongly and steadily through 1991/92, shares levelled off and went sideways until August this year, since when they have collapsed dramatically. The period of underperformance came not long after the Cohen family sold 13.3m shares at 230p, having previously indicated it was unlikely to reduce its stake. This factor, and the fact that UK growth clearly is slowing, gave the bears an ideal oppor-

Andrew Cohen bought 400,000 shares from fellow director John Lloyd at 196p, but this did little to stem the flow. The recent purchases were made by three directors, including the chairman and finance director, at 142p. Between them, the Cohens retain more than 45m shares.

Regular readers will recogmise the name of Richard Pes-

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Aberforth Small Co ABI Leisura Grp

Hong Kong Inv Tst.

director of Great Portland Estates, one of the UK's large property companies. He has been a consistent and regular supporter of his shares. His first purchase dates back to August last year: just 104p for 115,000. Since then the price has recovered strongly, and Peskin is now selling 750,000 at 225p. Although he retains 2.1m, there is little doubt that the move to take profits in the property sector is gathering

Nor is it particularly surprising to see profits being taken at S.G. Warburg Group: tunity to hit the price. At the beginning of November, managing director chairman Str David Scholey has sold 112,000 shares at 884p. The price has more than doubled since September last year on the back of strongly rising equity markets, not just in the UK but internationally. Brokers have been raising forecasts for Warburg and many of its peers in the mer-chant bank sector, and expectations are running high kin, chairman and managing the Inside Track DIRECTORS' SHARE TRANSACTIONS IN THEIR OWN COMPANIES (LISTED & USIN) MJ5 ABI Leisur Argyli Group BPB Industrie 100,000 296,386 42,523 150,000 150,000 Christie Group 1,000,000 11,888 70,000 281,460 rogmore Estates Gt Portland Estate 750,000 358,915 Land Securities 24,271 967,741 Marling Industries 20,000 31,600 60,000 150,000 Standard Chartered . 114,382 750,000 I Inited Newspapera 63,327 112,479 Warburg (SG) ... 6,000 73,819

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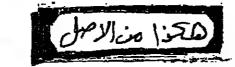
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FINANCE AND THE FAMILY

rapped in a company flat

Housing and Urban Development Act 1993, was designed to give people the right to buy a 90-year extension of their lease and the right to band together with other tenants to acquire a building's freehold. These rights are available if (1) you qualify under the Act; (2) the property is a flat; (3) the rent is

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low; and (4) the lease is long. Unfortunately, if you do not qualify under the Act, and your lease obliges you to seek consent from your landlord for a sale or assignment, you could discover that not only are these rights denied you, but also your lease may be less marketable - and consequently less valuable - than you had

thought.
What happens if the lease is owned by a tenant, such as a ppany, which does not qualify under the Act, and this company wishes to sell the lease? If the lease requires the landlord's consent on a sale, and the sale is to a tenant who does qualify under the Act, such as an individual, then the landlord can prevent the sale by refusing to give consent.

in most leases, landlord's consent cannot be withheld "unreasonably". However, court decisions under earlier similar legislation have decided that a landlord who withholds his withholds his consent in these circumstances may not be act-

ing unreasonably. For example, the landlord could reasonably argue that giving consent would reduce the value of his erest in the building.

According to my colleague, George Littler, "if landlords are able to withhold consent in this way, the marketability of residential leaseholds owned by corporate tenants will be restricted. This could depress their values significantly in certain areas and could create a two-tier market in residential

company such as a Jersey com-pany. This is why Joe was advised to buy the 65 year lease of a flat in Chelsea through a Jersey company.

When the flat was first bought, Joe's visits to the UK were well under 90 days a year and be had full time employment abroad. He was therefore technically not resident in the UK, and the only tax he was advised to plan to avoid was inheritance tax. His circumstances, however, changed a

refused this because, after Sally has occupied the flat for three years, she will be entitled to buy an extended lease, and after she has occupied for 12 months she would be able to participate in the collective

acquisition of the freehold. What can they do? The landlord could not normally refuse consent if Sally bought the flat through a company herself. However, if she did that she could create for herself the following tax liabilities:

The Leasehold Act is creating a two-tier property market. Caroline Garnham looks at dangers for some owners

asehold property few years later when he became UK resident. Because But why would anyone wish to buy their flat through a of his South African origins, he company in the first place? remained non-UK domiciled and continued to retain a

Take Joe, for example. He was born and brought up in South Africa. He is therefore favoured tax status. He was then advised that as treated as a non-UK domiciled a UK resident he could become liable to capital gains tax and person for tax purposes. This is a particularly advantageous income tax, but as a non-UK status which Joe was advised domiciliary, he could avoid to maximise with careful tax these taxes by putting his Jersey company into an offshore trust, which he did.

Inheritance tax which is chargeable at 40 per cent on death, is charged only on UK assets for people such as Joe. Joe wants to move. His trustees are happy for him to do so and have instructed the Jersey Although any flat he buys in company to sell. An English the UK is a UK asset, it can woman called Sally wants to easily be converted into a buy the flat but the lease non-UK asset if it is bought requires the landlord's prior through a non-UK registered consent. The landlord has

an income tax liability on the benefit of being provided accommodation by a company. This charge is quite onerous especially if the purchase price is more than £75,000;

if the acquiring company is a UK company, she will have created a double capital gains tax charge. Tax will be charged once on the gain made by the company and for a second time, when she liquidates, or sells, the company to recover her funds. The tax would be based on the increase in value of her shares. This could have been avoided if the flat had been bought by her as her main, or her only, residence; if the company is resident offshore, again she could have

or years, buying an

international growth

unit trust meant geo-

graphical diversifica-

tion, with a dollop of Far East

exposure thrown in for spice.

Not any more. Technology,

increasing global competition

and emerging stock markets

have shaped a new world of

These changes have trans

formed the character of the

international growth sector.

Trusts now come in three

broad shapes and sizes; global growth, emerging markets and specialist (from small compa-

The differences between the

investment objectives, the

managers' constraints and the

risks of these different types of

international trust are now so

great that investors must take

assessing past performance.

The best way to do this is to

treat each of these three types of separate classifications in

their own right. For these rea-

sons, we will be reviewing the

international growth sector in

two parts*, starting with global

growth funds and following

with emerging market and spe-

This division also helps to

redress the domination of the

cumulative total return tables

by emerging market and spe-cialist funds - a situation which obscures the existence

of a number of global growth

The main aim of this review

is to spotlight the funds with

the best historical perfor-

the World index. Thus, manag-

A global growth fund could just as easily have beaten the

benchmark by exposure to the

emerging markets. In fact, this

is exactly what many funds

have tried to do, with trusts

increasing their emerging markets holdings. Baring Global,

for example, has maintained a 25 per cent emerging market

weighting. Martin Currie Inter-

national Growth has opted for

even more. For these reasons,

performance assessment has to

take risk into account. So, our second performance standard

is the ratio of a fund's risk to

performances of equal worth.

cialist funds.

m into account

investment opportunity.

nies to bio-technology).

a double charge to tax, under anti-avoidance legislation, and she will not have improved her inheritance tax position. Civen these tax conse-

quences, is there anything Sally could do? Depending on the terms of the lease, it may be possible for Sally to buy Joe's company or to form a company to buy the flat. Immediately thereafter, the company could execute a declaration of trust to hold it

on trust for her. The sale to Sally's company should not be refused consent by the landlord because it is to another company, which will not qualify under the Act. The subsequent declaration of trust is probably not an event which requires landlord's consent, although a careful review of the lease will need to be made to be sure.

Under this arrangement: there will be no income tax charge under the benefit in kind legislation; if the house is her main or

only residence there will be no

capital gains tax charge on sale, let alone a double tax charge;
■ if Sally is not keen enough on the Chelsea flat to go to these lengths, she would be well advised to look for another property, either a property owned by a qualifying

tenant or where the landlord's

In some areas of central Lon-

consent is not required.

SPECIALIST SHOULD YOU WANT TO EXTEND THE LEASE. don the corporate tenant market may be large enough to ensure that the value of residential leasehold properties. such as Joe's flat, is not greatly depressed. However, it may have an adverse effect on

property owned by a corporate tenant which is not in an area popular with foreign buyers, The Act will not, however, stop people like Joe planning to avoid tax since problems

created by the Act can quite

THE FLAT HAS ITS

OWN OFF SHORE TAX

the flat in your own name, as nominee for your tax efficient offshore company.

Caroline Garnham is a tax and trusts specialist with solici-

and BOI Worldwide Opportuni-

ties, for example, have made their way into the top seven

despite their high risk ratings.

But that is about all they have

Whereas BOI Worldwide has

the most distinguished record

of outperforming the bench-

mark consistently, Framling-

ton's stock-picking history has

nvestors still choosing between business expansion schemes should be wary of being caught by the and-December deadline. The Inland Revenue says that for an investment to qualify for tax relief, the shareholding must be entered on the company's register of members on or

before December 11. Investors who leave things to the last minute will depend on the efficiency of the sponsors to ensure this is done. But since the amount raised has accelerated in the past week, it suggests there are still many investors. Industry analyst BESt Investment said £70m was raised last week and £35m the week before. It estimated yesterday that arranged egit schemes worth \$120m. were still available, of which skim

were top quality.
It could be safer to send your cheque by courier or express service. Best BES Advice, published by the Allenbridge Group, suggests checking first if the issue has raised its minimum subscription: "If an issue scription, it will be unable to to a higher-rate taxpayer

Act fast or miss

issue shares. By the time you are notified, it may be too late to invest elsewhere in the BES market.

Some sponsors have made special arrangements and many are keeping their offices open this weekend. Johnson Fry will take telsphone bookings up to noon en December 82 wat chairman Charles Fry expects all issues to be sold out by then. The company hunched its second Mortgage Express Super Growth scheme on Thursday and had raised £2.5m of the £10m issue by yesterday lunchtime.

The contracted exit price of 120p after five years for every 100p invested equates to an

investing at the 99p subscrip-tion price up to December 23. The scheme will acquire mostly repossessed properties from Mortgage Express, a sub-sidiary of the TSB Bank, which is to fulfil the buy-back obligations of Mortgage Express if ME does not. Minimum investment is £3,000.

MMI is running a BES colection service for investors in its schemes from December 23 until December 30. This is available to those investing at least 25,000. Close Brothers is also running a BES hotline.

Bristol Residences Companies, sponsored by Hodgson Martin, will finance accommodation to be let on assured tenancies to students and staff of the University of Bristol. The fixed exit price is 122p, equating to 14.3 per cent to a higherrate taxpayer. Minimum investment is \$2,000.

For further details of thes es, ring Best BES Advice (071-409-1111) and BESt Investment (071-936-2037).

> Scheherazade Daneshkhu

	Account	Telaphone	Notice/	Minimum deposit	Rate %	P
ISTANT ACCESS A/cs						
overstry BS	Extra Interest	0203 252277	Trees, and	21,000	6.50%B	
opton BS	High Street	0756 700511	instant	52,000	6.75%	,
When Ruck 36	Postal.	0500 505000	Postel	£10,000 £20,000	8.85% 7.10%	,
OTICE A/es and ROHOS						Ξ
outh of England BS	Edinburgh 30	091 510 0049	30 Day	925,000	7.25%	
echers' 65	Minster 90	0800 378669	90 Day	£1,000 £10,000	8.50% 8.80%	
ational Counties BS	90 Day Base Rate Plut II	0372 742211 0800 272505	1.4.95	25,000	7.50%A	
Inher 65 IONTHLY INTEREST						_
overstry BS	Estra Interest	0203 252277	Instant	000,12	6.30%B	
entral & West BS	Balmond Monthly	0800 100117	30 Day	210,000	8.30% 6.60%	1
lest Bromwich BS	. 180 Day	021 525 7070	180 Day	225,000 250,000	7,25%	
ESSAs (Tex Proc)						_
uriley BS		0384 231414	5 Your	210	7.87%	
ncidey & Rugby BS		0455 251234	5 Year	225	7.75%	
elton Mowbray BS		0684 63837	5 Year	23,000	7.70%	
ational Counties 85		0372 742211	2 16%	25,000	1,70=	-
IGH INTEREST CHEQUE A/cs (Gros	HICA	031 556 6235	Instant	21	6.00%	_
aledonian Bank	Classic Postal	0800 717515	NAMES OF TAXABLE	\$2,500	6.00%	
natura PS				25,000	6.60%	
orthern Rock	Consti	0800 591500	Instant	250,000	5.69%	_
FFSHORE ACCOUNTS (Gross)				2770	8.25%	_
oolwich Guernsey BS	Wootwich tritt Flexible inv	0481 715735 0534 608060	Instant 60 Day	£10,000	6.75%	3
ordederation Bank (J'sy)	Hexarise mix	U534 GUGUGU	ou pay	225,000	7.00%	ý
orkshire Guerosey Ltd	Key Extra	0481 710150	180 Day	250,000	7.75%	_
LARANTEED INCOME BONDS (Not)						_
onsolidated Life FN		081 940 8343	1 Year	£2,000 £25,000	4.30%	
osperity Life FN		0800 521546 081 367 6000	3 Yun	£50,000	5.20%	
nancial Assurance FN	-	081 367 6000	4 Your	\$50,000	5.65%	
nancial Assurance PN berty Life FN		081 440 8210	5 Year	25,000	6.00%	_
ATTOMAL SAVINGS A/Cs & BONES (Gros						_
	investment A/C income Bonds		1 Month 3 Month	65'000 65'000	5.25%G 7.00%H	
	Capital Bonds H		5 Year	2100	7.25%F	
	First Option Bond		12 Month	21,000	6.00%1	_
AT SAVINGS CERTIFICATES (Tax Free)			F1677	2400	E MINE	_
	41st issue 7th Index Linkad		5 Year	£100 £100	3.00%	
	Childrens Bond F		5 Year	£25	+kniin 7.35%F	
his table covers major banks and Bu hown Gross, Fixed = Fixed Rate (All of		All mites favor	ent Cuero	ntend Inco	me Bond	5)

over. Rates set to fell from Jan 1. It = 1.20 per cent of the set of £20,000 and over.
29. 1 = 8.4 per cent on balances of £20,000 and over.

Source: MONEYFACTS, The Monthly Guide to Investment and Mortgage Rates, Laundry Loke, North Waisham, Nortolk, NF28 0BD. Readers can obtain a complementary copy by phoning 0692 500877.

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A new world of opportunity

John Cuthbert looks at the mounting attractions of international growth unit trusts

INTERNATIONAL GROWTH SECTOR							
Fund names	Year	Total return per cent	Senchmark per cent	BM	Plak relative to sector	description	Pilek
Perpetual Pep	1000	1.9	21.2				
Srowth	1901	27.3	1.3				
	1992	26.3	-0.7				
	1993	31.3	13.1				
YOYAL		62.6		1.74	1,04	AYERAGE	0.30
Abbey International	1990	-15,6	5.7				
	1991	20.4	-5.6				
	1992	19.0	-8.0				
	1993	42.5	24.3				
TOTAL		59.7		1,25	1.02	AVERAGE	0.27
BOI Worldwide	1990	-18.8	0.6				
Opportunities	1991	26.9	0.0				
	1990	41.8	14.8				
	1993	36.5	18.3				
TOTAL		79.2		1.86	1.39	HIGH	0.20
BOI Brit and	1990	-15.5	3.9				
Overseas	1991	24.7	-1.3				
	1992	32.6	5.6				
	1993	23.3	5.1				
TOTAL		80.0		1.20	1.1	ABOVE AVE	0.28
Scottish Edultable	1890	-22.6	-3.2		*		
Worldwide Tactical	1991	29.6	3.8				
Performance	1992	20.9	-8.1				
	1993	43.5	25.4				
TOTAL		62.6	=0,1	1.31	1.16	ADOVE AVE	0.24
Martin Currie	1990	-17.7	1.7			,	
International	1991	34.4	8.4				
Growth	1992	18.5	-8.5				
atowo!	1993	30.2	12.0				
TOTAL	1200	60.7	14.0	1.27	1.18	ABOVE AVE	0.23
Framiliation	1960	-21.2	-1.9		1.10		
international	1991	80.7	34.1				
HILLON MEDICAL MEDICAL PROPERTY AND ADDRESS OF THE PERTY	1992	17.7	-9.4				
	1993	21.0	2.6				
	1963	88.0	<.0	1.43	1,34	HINGIN	0.23

KEY TO TABLE: Yours are rievember-to-November. NB The four year total is based upon monthly parcentage changes an dotal not aum to the fin year-on-year locals. The Benchmark column shows the arithmetic difference between the funds return and the index's return. The little or benchmark rate expresses the percentage cusportermation by the find over the four years. Risk is total risk or volgatily. You'll risk is measured by the monthly standard deviation over four years to filtreniber St. Risk reteller to sector is each funds dender deviation of risked by the sector's everage standard deviation of 4-55 Riskmarks over four years are the monthly standard deviation standard deviation. Peturn data a offer-to-offer, me incommensed. Source: Hardwick Stafford Whight. Other obsculations: J Customs.

returns. It is paramount that

its return. The figure for the FT-A World ex-Japan index is 0.21. Good fund managers must

mances. To do this, we have adopted three performance standards. The first is the FT-A This approach has produced dramatic results. Strong total-return performers like Baring World ex-Japan index, which acts as our benchmark for selecting the best perfor-Global, Templeton Global, mances. Only funds that have GAM international and GT outperformed this index in the International, which are other wise well-managed, are excluded from our "magnififour years to November 30 1993 are worth considering. We have selected the World cent seven" list because of ex-Japan rather than the FT-A their higher than average risk profiles. On the other hand, World because the high Martin Currie and Framlington weighting and poor performance of the Japan market has International Growth have acted as a considerable drag on achieved high risk/return

risk. This is evidence of manaers could have beaten the FT-A gerial ability. World simply by underweighting Japan alone. How manag-The final standard is consisters have reacted to Japan is an ent outperformance of the chosen benchmark. Each fund's important measure of their performance has been divided into four year-on-year total asset allocation skills but should not be the overwhelm-

performance should be assessed in this way, rather than on a cumulative basis. In the past four years, most global funds have been very wrong on Japan. But a fouryear cumulative total-return figure does not show this

because many global funds also have a heavy UK weighting. The explosive performance of the UK market in the past year has allowed many managers to catch up all they have lost in the previous three. Consistency is a way to measure the success of the managscores in spite of their higher er's asset allocation strategy.

Like our other two measures, consistency is a measure of manager ability.
In all, the international

growth sector has 159 funds. We have surveyed the 80 or so of these which qualify as

global growth funds with fouryear records, and the seven best performances are shown in our main table. To these seven could have

been added a further four. Rock Asset Managed, Cannon Global, GA Growth Portfolio and GT international have all beaten the benchmark on a total return and risk/return basis. In addition, there are younger funds with risk/return performances that would have merited inclusion here were it not for their youth. The best of these are Clerical and Medical UK and Overseas, Newton General, Prosperity Global PEP, and Smith & Williamson Tho-

robrad. Although our top seven have been ranked on the basis of risk/reward scores, these figures reflect different strengths

and weaknesses. Framlington

been a roller-coaster ride. Interestingly, Framlington's strong 1991 performance was the result of quality stock selections in the US market where most other managers

have failed to make headway. BOI, by contrast, has done well in Hong Kong, another market where many managers have fought shy. Also, it has maintained a very high exposure to emerging markets; bence the high risk rating investors have been rewarded for this risk; hence the high risk/return score.

Martin Currie International's calamity was to have been exposed to Latin America when the Bolsa turned belly-up, and its 1991 record suffers as a result. Otherwise, this is a slight blemish on a record which stands out for many reasons - including getting Japan just about right.

The tactical emphasis of Scottish Equitable's Worldwide Tactical performance trust is at once both the fund's strength and an insight into the sector's most troubling weakness. Whereas most international growth funds maintain some exposure to a core group of markets regardless, Scottish Equitable buys only in those markets which it deems attractive.

The most striking statistic is the 1990 return of the Perpetual PEP Growth and Income fund: that year, the World ex-Japan index lost 19.35 per cent and the international growth sector followed suit. But Perpetual PEP Growth made money out of a highly defensive UK equity strategy.

Indeed, like BOI British and Overseas and Newton, Perpetual maintains a minimum proportion of the fund in UK equities. In part, its high risk/ return rating results from the UK's strong performance, but its steadiness is helped also by success in the US and the Fai

*Part two next month.

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MINDING YOUR OWN BUSINESS / FINANCE AND THE FAMILY



Novelties have not worn off

Clive Fewins visits a family business that has been big in party hats for 40 years

moll at Gaffney of Tiptree over what to wear at the family party for Ted Gaffney's 70th birthday. Should it be the firemen's hats, or the glitter crowns, Father Christmas masks, or stars and stripes bow ties? Perhaps a combination of all these might be more suitable...

"In the event we'll probably settle for plain suits and dresses," said grandfather Gaffney, managing director of party novelty specialists Gaff-ney of Tiptree. "We don't like to be too outrageous - not in public at least!

The family business has soecialised in the outrageous since the end of the second world war when Bow-born Arthur Gaffney, then 47, had to find something to make instead of pumps to remove the water

hey were in tur- from air raid shelters. The only material to hand was plywood. There were tous of off-cuts, scrap from a local company that had made wooden wings for aircraft. Arthur started making toys, he

was joined in 1946 by his three

sailor sons, Arthur, now 72,

Ted, 70, and Reg, now 67. The quartet moved the business twice before moving 50 miles north of London to a former builders' merchant's 16 acre site on the edge of the Essex fruit growing village of

Tiptree 18 years ago.
There they decided to concentrate on novelties. "Cheap imported toys were making our products less and less competitive. We had been building up our stock of party lines and knew there was a good market for many of them," Ted said. The workforce, full and

part-time, numbers 120, and

there are 200 outworkers. The quiet patch after the Christmas boom does not usually last very long," Ted said.

"At the end of November we had a rush for fairy wands and tlaras to be delivered to theatre gift shops in advance of the antomime season. As soon as Christmas is over we shall have to gear ourselves up for Valentine's Day."

The Gaffneys supply many British stores with seasonal novelty items. They claim to be the only UK company with an automated line manufacturing party streamers, and their warehouse usually stocks 100m

"At peak times we pack 1m balloons a day," said Ted. "All our bailoons come from Mexico. They are among the 10 per cent of our lines that we import, but they account for about 20 per cent of our turn-

over. Most other products we make here, but because they are mostly cheap items, made of cardboard and plastic, our profit on turnover is low – we aim at about 12 per cent."

Last year was the best in the

company's history. Turnover Was £2.75m. "In times like the present people often don't have the money for large items such as holidays and cars, so they often spend their money on

small inexpensive things like our novelties," Ted said. "There is scarcely a day when we are not working on some new line," said Reg, who is chief ideas man and works closely with his son Raymond,

38, to develop products. The Gaffneys have lost count of their total lines, but a glance at their multi-coloured catalogue reveals at least 500, if you can be bothered to count. ese all sell in shops under the Gelaxy brand name, but a high proportion of the output also sells under the own brands of many of the big high street chains.

"Our association with Woolworths goes back 52 years. It was 1941 and the bombs were dropping when a Woolworths buyer knocked on the door of dad's original factory in Walthamstow to ask if there was anyone in the area who made

things for kids," Ted said. The brothers do not know what proportion of their products end up overseas, except in the case of punchboards. They manufacture several hundred different designs of these under the brand name Money Makers. These are fund-raising devices used in clubs and by charities all over Europe, and are made in nine languages.

In the late 1960s, when the Gaffneys were trying to get into punchboards (originally a US idea), they had problems working out how to insert the tickets into the boards. Ted went to Chicago and bought machines built in the 1920s by associates of Al Capone. They are still functioning in the Gaffney factory, and are lov-ingly maintained by the fifth

male Gaffney in the business 43-year-old Paul, son of Arthur. lrene, who is married to Ted, supervises the payroll and Arthur's wife Louise, looks after the accounts.

ats and other novelties form about 50 per cent of turnover. Of the other novelties three of the biggest lines are toolers, blowouts and bubble kits. The bubble filling department is one of the big gest in the factory. At peak times there is a staff of 12, stirring the magic brew - there are 17 separate ingredients in the secret recipe - and packing the tubs into boxes.

"There used to be about 10 apanies making bubble tubs in this country. Now there's tust us and one small competitor." said Ted. "We keep a careful eye on him."
Bubbles are a big spring line.

Barly in the new year a num-ber of the Gaffneys' staff will move into the bubble depart-ment to form a double shift. "It is one of our lines that seems to just grow and grow," Ted said. "Sometimes we won-

to burst." ■ Gaifney of Tiptree, Progress House, 60-72 Newbridge Road, Tiptree, Essex CO5 OHZ. Tel:

der when the bubble is going

Programs to work out your taxes to get advice on the subject. The current versions of Tax

promised in 1996, we can be sure that a clutch of helpful computer programs will follow. Some are already with us. On the other hand, some of the software houses to which we might expect to look for help, such as Intuit and Sage, hesitate to get involved with this murky subject. I can

see why.

A tax practitioner was quoted in the Weekend FT recently as saying. It is amazing how intelligent people seem to have difficulty with their tax returns." Perhaps I night explain.

Sorting out the paper work and filling in a tax form is not particularly difficult. Deadly, but not difficult: rather like doing the trouing. But understanding a tax inspector's thought processes when the assessment comes home, now that's another matter. Few of the figures on the assessment seem entirely to match the ones I submitted. Why? What has happened to the covenants? Why has part of my husband's personal allowance been transferred "elsewhere", away from PAYE?

A tax accountant told me that his professional estimate of a client's tax liability never turned out to correspond pre-cisely with the official assess-

Similarly, when I tested five personal tax programs using the figures I had submitted with our most recent tax returns, no two of them proluced the same answer.

Self-assessment is not going to work until the tax rules and their application, however extensive and complicated, are as unambiguous as the London street map or the rules of chees; and until a way is found to make straight the paths ding from the tax return to

The available computer programs fall into two categories: cheap and expensive. The cheap ones cost £30 or less, the expensive ones about three times as much. The difference lies in the greater sephistication of the expensive ones, and in the fact that they have share portfolio modules which will calculate capital gains tax

dividends and tax credits. A chean program, the Con-sumers' Association's TaxCalc, came closest to the right answer for our own tax liability (I think).

This program does not. always get the press it deserves, because the Consumers' Association will not send out review copies, and journalists do hate paying for any-

TuxColc leads users in com-mendably clear fashion through the tax return. I am sure its success at getting the answer stems from that clarity. It also sets out its results.

income tax arrives as which you can sign and submit as your return. An extra bonus: it runs from a single There are drawbacks: you

cannot update TaxColc; next year, you will have to buy it all over again. And you cannot enter the particulars of your income in this program. You will have to go through the printed report at the end and fill in the name and address of your employer and your huild-ing society, the recipients of your charitable covenants and so forth. If you have a substantial share portfolio, adding the names of the individual shares afterwards to TuzCuic's list of dividends is not really practi-cable. But even in that case, this program is an excellent to check your tax

PC Tex Adviser is anoth

the cheep programs. It does

allow you to list the sources of

your income. They will be

printed in the report, and you

can carry them forward to next year. I liked the way the

program was set out. But I

and some trouble tailoring our

information to fit Tax Advis-

er's expectations — for conn-ple, we received both taxed

and untaxed bank interest in

1992-3: Tax Adviser did not

The same problem arose

with interest on gilts. This

program still might be worth a look if you have a share port-

folio and your other tax

Digita's Personal Tax Plan-

ner did somewhat better on

categories of income. It, too,

will run from a single floppy

disk. But the dull screens are

hard to use, and look at least

five years out of date. Digita

invites users to classify income as "Self", "Wife" or

"Joint". I am surprised the

politically correct have not

caught up with them for that. TuxCalc allows you to enter

a figure for capital guins, and

requirements are fairly sim-

file that

from year to year, calculate capital gains, and refleve you of fire dreaded chore of typing lists of dividends and tax Microlecip will seil you a cheap version which will prepare the schedules to very good way to look at the program and decide whether

Adviser and Personal Tax

Planner leave capital gains tax

The expensive programs are

edging towards the sort of

thing an accountant might

use. Vital Software's Tar

Reckoner is an old friend; I

Windows version is planned for next year. Microbelp's

personal tax program is a newcomer, hived off from a

suite of programs developed Both are good; both are sware of the odder by ways of

the tax system, such as the Rentaroom scheme; both

produced answers quite close to the figure TaxCalc and I

judge to he right; both will keep track of share portfolior

have recommended it before.

out altogether.

If your effairs are complicated and you dislike programs. But the price does epresent a considerable outlay, and, as with any tax programs, you will have to buy an annual update.

The small companies which a market them do not offer the sort of security you might e – but then, there is not really much security anywh

run en 1836 and compatible commuters. All the prices tioned include VAT. M TaxCalc costs £19.99 to members of the Consumers Association, £24.98 to everyone

eise. Tel: 0800-252-100. ■ Digita's Personal Tax Planner costs 249.99. Annual updates are £12.50. Digita International Black Horse House, Exmouth EX8 LIL Tel: 0895-270273, Fax 0395-268893 PC Tax Adviser costs £49.95 Updates are £9.95. HCS, 3a Dudley Rd, Ashford, Middlesex, TW15 2 LE. Tel: 0784-255024. ■ Tax Reckoner costs £99.95 The update for 1993-94 will cost 239.95 without a new manual or £49.95 with one. Vital Software is at Dower House. Oconhoath, or Tonbridge, Kent TN11 9SS. Tel: 0732-810330. The Microhelp programs cost £23.50 for either the income

iax or the portfolio module, without the computation facility. For upgrades and other prices, write to the company at Antrobus House, College Street,

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Reclaiming income tax

My wife and I have established a discretionary trust, with our grandchildren as the beneficia-

One of our sons works for an BU institution abroad and his children have visited Britain only on holidays. When they get income from

the trust, can they claim back the income tax already deducted from it, as their UKresident cousins can do? If so, where should their father apply for such repayment? children are British citizens no

they are entitled to their annual personal allowance for income tax. It should be possible for them to claim back the tax deducted on payments from the trustees. In order to do this, the trustees should supply the children with a certificate showing tax deducted. This should be submitted with a let-

matter where they live. Thus,

ter requesting a refund to Claims Branch, St John's House, Merton Road, Bootle, Merseyside L69 9BP. You will need to check the way in which the income distribution is taxed in the country where the children are resi-

Reply by Barry Stillerman of accountant Stay Hayward, Wrong advice by tax office

My tax office says the explry of an unexercised traded option is not allowed to be counted as a capital loss. But

LTOM's Book of Traded Options implies clearly that, for tax purposes, a capital loss arises on the date of expiry of the option. Could you clarify

Your local tax office ta talking nonsense. The rules for traded options changed more than 13 years ago, in section 84 of the Finance Act 1980. The present law, as re-enacted in section 144(4) of the Taxation of Chargeable Gains Act 1992, says: "The abandonment of ... a traded option ... shall constitute the disposal of an

asset (namely of the option)." For the benefit of other people who may believe what tax-men tell them, you should write to the District Inspector (marking both your letter and the envelope "For the attention of the District Inspector") asking him to draw section 144(4) of the TCGA to the attention of the officer who misinformed

On the expiry day, you had an allowable loss equal to the cost of the option indexed from the month of purchase to the expiry month. This is also true for London Stock Exchange traditional options. Because of Budget changes, there will be no indexation relief for options expiring after November 29.

Bequest might be too big

My wife and I have no close relatives and are considering leaving our estates to a small Raptist chapel of which we are hers. But I am concerned

BRIEFCASE

on age responsibility can be accepted by the Francis Times for the amount given in these columns. At exceller will be ensured by poet as accept as possible.

that the amount - roughly £275,000 – might be an embar-rassment because of the cha-pel's lack of experience in handling sums of this size.

Would forming some sort of trust, to provide income, be the best way to proceed? Are there any obvious difficulties to such a plan?

We understand that you are

proposing to write your will so that all assets pass to the surviving spouse, with the chapel receiving all the estate on his or her death. Under these circumstances, there should be no inheritance tax payable on the first death and, so long as the bequest is made to a registered charity, no IHT would be payable on the death of the survi-

In your wills, you could leave the estate in a trust on the death of the surviving spouse. The trust could be a charitable one and would need to be registered with the Charity Commissioners, having as its aims the provision of income and capital, where necessary, to the chapel.

Selecting the trustees is cru-cial. Their duties include investing the capital and pay-ing income to the chapel Also, they can be empowered to advance capital to the chapel if authorised. Thus, it is important you are satisfied the trust-ess would act responsibly. Reply by Barry Stillerman.

Peps: hijack or robbery?

gives some guidance on where Petersfield GU31 4AD.

sonal equity plans a good deal? Statistics suggest Pen providers get more from running schemes than investors are receiving in tax breaks. Whitehall estimates the exchequer will lose only

2150m in revenue from Peps this financial year—cash which, largely, represents the savings to investors from receiving company dividends tax-free. The savings are made up of basic-rate tax credits which City institutions reclaim on behalf of their Pep customers, plus the freedom from any further income tax enjoyed by those who are 40 per cent taxpayers.

The amount seems small when set against the 214bn

now estimated to be invested in all Pep schemes, but it reflects two simple phenomena. The dividend yield on ordinary shares is very low at present: those in the FT-SE 100 are yielding only 3.8 per cent gross. And the tax credit Leclaimable on combany basouts is now only 20 per cent. Shares worth 214bn now generate around 2532m in gross dividends, on which reclaimable tax credits amount to 2133m. Take into account the extra tax savings to higher-rate taxpayers and the £150m estimate looks rea-

Around 27bn, half of the £14bn, is held by Pep investors directly in company shares although the cash has to be channelled via a Pep provider. in a so-called "managed Pep"

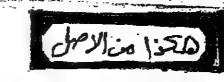
rather than through unit and investment trust Pep schemes. So, it is reasonable to assume that £75m, or 50 per cent of the £150m tax saving, flows to direct Pep investors. These select shares for them-

selves or allow the provider to do it for them. Either way, providers levy an annual management charge - typically, 1 or 1.25 per cent of portfolio value (which makes many such Peps worthless for basicrate taxpayers now the tax credit has been cut). It is not hard to see that, on the £7bn held by these investors, providers reap a handsome harvest - revenues of £70m to 287.5m in annual fees alone. The bounty hardly stops there. The Pep industry sometimes charges fees for opening Peps, closing them, making cash withdrawals just

about anything it can think of. According to some estimates, providers of direct Peps get £100m in annual revenues while the investors who pay these fees collect £75m in tex savings. Hijack or daylight robbery? As for the other £7bn held

via unit and investment trusts, many managers make great play of charging no extra to Pep investors. Those in a unit trust pay the same, via annual management charges and the bid-offer spread, as a non-Pep investor. But if, as the providers always argue. Peps are costly to administer, then are their non-Pep customers sub-sidising their Pep clients?

Nick Gilbert



هكذا منالاصل

Taken for a ride in the Wild West

is the claim inscribed on the ashtrays of the Rustic Pine, Dubais, Wyoming.
It is a bar that might have been lifted out of any classic Hollywood western: a hugely long counter, wooden cubicles on the side, lots of elk and moose heads, a pool-table out back and square dancing on

Tuesdays. On the street, with its many log buildings and wooden side-walks, the Rustic Pine makes another resonant boast with its neon-lit board: "The World's Most Unique."

With their long, straggling main streets, their depressing line of motels, supermarkets, gas stations, shops selling American-Indian tat, trailer homes and camper parking lots, there must be scores of places like this scattered all over the American West.

Dubois offers all these eye-sores, but it has some redeeming features - most notably, spectacular country in every direction, all of it strangely familiar from dozens of

To the north lie the Abse-

Hilary Rubinstein

experiences the spectacular scenery of. Wyoming – and the joys and hazards of life on a ranch

roka mountains, tree-covered and alpine on their lower Blones, rising to snow-covered peaks even in July. To the east and west are the vivid rose red and yellow badlands.

Passing close to the town is the lovely, sinuous Wind River, famous for its variety of trout. Take a dirt road for half a dozen miles and you will be on the threshold of the Wind River mountains, Wyoming's: premier back-packing area, with its many lakes and peaks rising to almost 14,000 ft. And two hours' drive away you can reach Grand Teton and Yellowstone national parks.

For most of the past century, Dubois has lived off its cattle rearing and logging, but now the riding, trekking and fishing communities have begun to wake to its tourist attractions. There are no decent hotels or

restaurants yet; they will come in time. Meanwhile, if you are content to set beef - especially prime rib - you will not lack for calorific intake.

All along the Wind River valley, guest ranches are springing up, sometimes attached to a working cattle ranch. Accommodation tends to be in rustic log cabins with wood-burning stoves. Some have all the amenities of a good hotel: pools, saunas, hot tubs, decent cook-

ing.
My party comprised seven geriatric dudes - dude being a term of contempt for some, but in these parts a neutral description of city folk holidaying on a ranch. Six of us were in our mid-60s to mid-70s and only one of us had done any serious riding before.

Were we nervous? You could say so. One so-called friend told us of an article by Clement Freud who had come out to do some riding - he's an experienced horseman - but had fallen off on his first day. The horse fell on him and he broke a limb and wrote a funny piece

about his hospital experiences. We were advised before leaving to bathe in vinegar to minimise our saddle sores, to buy a stock of Arnica ointment for the abrasions we would surely get along our thighs; and to be prepared for ticks, leeches,

snakes and mosquitoes. Our ranch had sent us in advance a list of recommended items: riding boots and lightweight walking boots (bought locally for a fraction of the price they would have cost in Britain); powerful sumblockers and chapstick; lots of warm clothing and sleepwear (the nights can be bitterly cold); and mosquito repellent

(another must). We did not encounter the leeches or the snakes, but were given instructions for dealing with the ticks which, we were told, like to attach themselves to private parts and can give you a nasty disease if you don't quickly light a match. blow it out and apply the hot

end to the little beast. As for the riding, it was for all of us wonderful. We trotted and cantered; we hacked

od Spends His through beautiful scenery; and Vacation Here" on an all-day expedition rose on an all-day expedition rose effortlessly up precipitous slopes from 7,500 ft to a sum-

mit of over 11,000 ft. ... After eight hours in the saddle we were exhausted, but exultant to have stayed so long on our mounts without aches How do I account for our

painless initiation? First, the high quality of our wranglers, those in charge of the corral, and their helpful instructions. Second, the sure-footed confi-dence of our horses and their tolerance of our inexperience. Finally there were those won-derful western saddles, with pommels in front as an extra security and a back moulded to the human buttock

The pleasures of our ranch holiday were not confined to the riding. We went for long treks; canoed up river creeks -magical at dusk when nocturnal birds and beasts came out to drink; swam in glacial lakes. We even took ourselves to Dubois one evening for the

weekly square dancing.
It seemed absurd to have travelled so far and not seen anything of the two great national parks in the vicinity. So, at the end of our formight at the ranch, we decamped to Jackson, an up-and-coming mini-Vail of a resort, 100 miles to the west, where we spent a morning white-water rafting, and then drove to Yellowstone.

We were told that nearly a third of the US population has visited Yellowstone, and each year another 2.5m tourists swell the total Yellowstone has many marvels, but we were determined to see one of its best-known attractions, the Old Faithful geyser, which, every 75 minutes or so, spews up 11,000 gallons of scalding water to a height of 180 ft. It is a line sight, even if you have to share it with hundreds of fellow-gawpers and endure the bumper-to-bumper chain of

long monotonous drive. For climbing, we preferred the Grand Tetons, a stagger-ingly impressive range of peaks that rears up from a flat plain and comes replete with canyons, waterfalls and lakes, and also, if you are lucky, beers and alks.

campers and trailers on the

Others were more fortunate in that respect than we were (though we did eat elk steaks, even more boring than yenison), but in our brief visit we notched up plenty of wildlife sightings - moose, buffalo, coyotes, beavers, bedgers, mar-mots and chipmunks, plus many blue herons, pelicans, bald-headed eagles, hawks and

ospreys. For most of us it was one of the most energetic out-door holidays we had ever taken, and we were naturally chuffed that in advanced middle-age we could derive such unremitting pleasure from our exertions. Would we go again? Emphatically yes.

Recommended ranches in

the Dubois area: all four ranches are personally run by resident owners, with superior home cooking, and are flexible about guests' requirements. (With acknowledgment to Nancy Debevolse, and the Rocky Mountains and South-West volume of Amer-ica's Wonderful Little Hotels & Inns, St Martin's Press, NY,

\$13.95): Absaroka Ranch, Star Route, Dubois, Wyoming 82513: 8,000 ft up, overlooking the Dunoir Valley with views of snowy peaks and alpine forests. Four cabins with private bath, maximum 16 guests. Riding is the main activity; also guided fish-ing trips and hiking. Lots for children. Full board \$800 per week per person with reduced rates for children 12 or under.

Tel: 307-455-2275. EA Ranch, POB 844, Dubois, Wyoming 80513: 7,000 ft. in the Absaroka foothills, a working cattle and guest ranch. Four cabins for two or more, most with private bath, maximum of 12 guests. Ideal for groups who can take over the ranch and have activities tailored to their interests. Full board: \$805 per week per per-son. Tel: 307-455-3385.

T Cross Ranch, POB 638, Duhois, Wyoming 82513: 160 acres, eight cabins, all with bathrooms (some shared), maximum 25 guests. Moun-tain-biking and biking as well as riding. Lots of children's activities. Full board: \$830-\$950 per week; children under six half-price. Tel:

307-455-2206. Bittersweet Ranch, PO Box 8078, Dubois, Wyoming 82513: foothills of Absarokas, the most serious riding ranch of the four. Strong British con-nections; 25 cabins. Terms on application. Tel: 307-455-3363. rriving in Hawaii is like stepping back into

The last time I were garlands of flowers around my neck I was six playing with daisy chains. In Hawaii you are decked, out in leis, or garlands, as soon as you land, and waft along in a soon as you raid, and wan along in a cloud of frangipani and rose. Then you notice that everyone is wearing them - people arriving, people departing, people celebrating a birthday or going to a party.

Then there is the language, which to the newcomer sounds like babytalk: great slabs of vowels and apostrophes. with the rare consonant

thrown in (there are only seven in use, which must make Scrabble a challenge). People pepper their conversation with odd words of Hawaiian, in particular Aloha, which seems to mean "hello," "goodbye," and "lots of lows" of love"

ish clothes: men with splodges of col-our across their chests, decked out as brightly as reef-feeding fish, and women in equally colourful mammus, the invention of the mis-sionaries who, displeased at the sight of happy girls in grass skirts, forced them to wear what look like particu-larly nasty C&A nightles, circa 1970.

of Hawaiian culture. It is enough for the sun-and-surf seekers in their day-glo and ponytails; for the designer fashion victims heading for the Chanel, Louis Vuitton and Caline bou-tiques where assistants tot up your spending power as you walk in and throw you an air-conditioned glare once they realise you are only browsing, and for the young Japanese cou-ples who tumble out of white stretch limos for a quick wedding photo-session on the luxury hotel lawn.

If they want a beach in Honolulu, they go to Walkiki, where surf-boarders zip back and forth along the waves and men patrol the sands with metal detectors in the hope of finding some rich woman's rock-encrusted jewellery.

Apart from the risk of losing your diamonds in the surf, Honolulu seems a pretty quiet, safe place. The streets are spotless, thanks to a \$1,000 fine.

The real debate is whether the 50th US state should become independent and perhaps reinstate its monarchy. As royals go, the Hawatian continger seemed to know how to enjoy themselves - the king and queen even had their own surfing beach. Perhaps the Hawaiians are unaware of the hazards of a modern-day monarchy, or perhape it is just a carmy way to pull the crowds and boost tourism.

ing and then on agriculture, nowa-days tourism is seen as its salvation. One feels apprehensive: Honolulu has already been spoiled and turned into

trophes, with the rare consonant

After that, you notice the outlast

For many tourists, muumuus and Aloha are about as much as they see

While Hawaii once thrived on whal-

Aloha Bond St-sur-mer

Sara Webb finds tourism is taking its toll in Hawaii

a sort of Bond Street-sur-mer. One can only hope that the other islands do not suffer the same fate.

On the island of Lanai, tourism has only just been introduced. Lanai, owned by the Dole food company, once depended on its pineapple plan-tations. But it could not compete with cheaper exporters, and the last pineapple crop was harvested this year. It is a sleepy one-town island. You drive past rugged mountains and

moorisnd until you reach the inappropriately named Lanai City, which consists of a few neat rows of bungalows and a main square with a police station, bank, theatre, and café overlooked by a tiny hostel. Now, the islanders work as waiters and laundry staff in two luxury hotels

built by Dole, rather than in the pine-

apple fields. "The new crop is tour-

ism," laughs Sol Kahoohalahala, a

director of cultural resources on the island who is striving to preserve its culture and environment, much of which has changed because of overgrazing by animals brought in by

Hawaiians will tell you that each of the eight main islands has its own character. Lanai is still a relatively unspoilt innocent. Big Island (known simply as "Hawaii") is "very spiritual, lots of Californians go there to medi-tate," one woman told me. "You can feel the energy as soon as you step off the plane." All I could feel was a blast

While much of Hawaii is rooted in the 20th century, Hawaiians still tend to talk about its myths, legends and superstitions. On Big Island, with its live volcanoes, people talk about Pele, the goddess of fire, and warn visitors never to take any lava home because

it will bring bad luck. Every year the authorities receive post-bags full of chunks of lava returned by tourists who regretted the consequences. In places, the lava is studded with petroglyphs, drawings of stick people giving birth or sailing, as well as dots and squiggles which

are thought to represent messages

about journeys undertaken centuries

Then there are the old burial sites. Some hotels have had to redesign their buildings because foundationdigging has unearthed human bones. Priests have to be called in to bless the site and settle the spirits.

Centuries ago, if you broke the law or committed something which was taboo, you would be killed unless you could escape to the "place of refuge" on Big Island. For some, this involved running miles across land; for others, a swim across shark-haunted waters. Today there are no taboos, but thousands of athletes face an even worse ordeal - the annual Ironman contest or triathlon, which combines a 2.4-mile ocean swim, a 112-mile bike

race and a 26.2-mile marathon. Dominated by Californians, it can take anywhere from eight to 15 hours to complete, after which the contestants usually collapse into the spiny embrace of an intravenous drip to be rehydrated. It makes the earlier race for the place of refuge sound easy.

Sara Webb travelled to Hawaii with American Airlines and Hawaiian Airlines. She stayed at the Halekulani Hotel in Honolulu; the Manele Bay Hotel on Lanai; and the Royal Waikoloan, Kohala Coast, Big Island. Information: Hawaii Visitors' Bureau, London tel: 081-332-6969, fax:

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FULHAM AND THE CITY

Wrap up your shopping list

A chic scarf makes a good gift, says Lucia van der Post

f you are still wandering around with a distraught air, wondering what to buy for your nearest and dearest this Christmas, the fashion must-haves for women this winter are squashy hats, an important shirt, and scarves, scarves, scarves. If in doubt, head for a chic emporium where the taste is impeccable and all you need do is select the price bracket.

Londoners could pick up a crinkly silk scarf (or better still, three or four in assorted colours to be worn together, £39 a time), an Equipment silk or, more Christmassy, a velvet shirt or a Prada handbag at Joseph.

At Harvey Nichols you will find gear all their own.
one of the best costume jewellery Less expensive, i counters in town. If her tastes are more avant-garde it is not as well known as it should be that Liberty now has one of the best modern 071-225-3477). designer floors around (Issey Miyake, Koji Tatsuno, Sophie Malig. me assure you that nobody ever had Vivien Westwood et al).

There is hardly a forward-thinking woman who would not give her eyeteeth for one of Issey's crinkly wraps or skirts, one of Koii's cob-webbed vests. If you can't run to those prices then Whistles and, amazingly enough, C&A and Warehouse, do very passable versions of crinkly

Left: The soft, floppy hat is one of this winter's hallmarks. Herald & Heart Hatters did so well with its folding, all-purpose summer Panama that it has produced a floppy winter "Hat-in-a-box" in velour felt. In black, red, navy or chocolate brown it comes with a stretch black velour band and a black braid hat pin. £60 from 131 St Philip Street, London SW8 3SS. Tel: 071-627-2414.

Right: Anya Hindmarch makes evening handbags and has devel-oped a cult following. The little one teatured here comes in black, red or a host of other colours. Made of grosgrain with a tassel handle It is £155 from Anya Hindmarch, 91 Walton Street, London SW3. She will also make to order.

 Left: An evening jacket in rich grosgrain could transform many a dull outfit besides keeping its wearer warm and comfortable. Sam Browne of 56 Fulham Road, London SW3 and 136 Wandinworth Bridge Road, London SW6 has them in two colour schemes black and red (with either a red background with black awirls or vice versal or black velvet teamed with black grosgrain. Sizes 10 to 14, they are £250 each. Matching

Right: black suede gloves lined pure silk and lent an air of amour by brilliant multi-coloured ista jewels. By Christian Lacrob, in sizes 7 and 71/2, they are £175 from Brown's of South Molton St,

📕 Left: Oliver King, e former junior World Snooker Championship finalist, is a connoisseur of walstooats. As fashion writer Avril Groom points out: "It is an easential part not just of his working kit but of his image and it has to be absolutely right." King though Tom Gilbey's blue and cream allk brocade version, with its long cut and alim fit has an almost 18th century elegance. £175 from The Waistcoat Gallery, New Burlington Place, London W1. Other good ones are Georgina von Etzdorfs shot velvets (£185) and Mulberry's

subtle check brocade (£145).

Right: the kind of beit that every wardrobe needs - wear it with a body suit, with trousers, over a aweater or with a dress. In over a sweater or with a dress. In black suede by Donna Karan it has a gold vermell dipped buckle and comes in two sizes, at £165, from Browns of South Molton Street, London W1Y IDA.

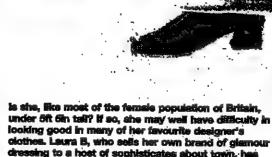
Less expensive, but just as desirable, are the crochet-edged cardigans (£37) at Agnés B, at 111 Fulham Road, London SW3. (Mail order tel:

And, if you are still flummoxed, let too many absolutely plain cashmere sweaters. Brora has round-necked, V-necked and polo-necked sweaters and cardigans for men and women for £99.50 a time in most classic colours. If you order today (tel: 071-731-7672) it will be despatched in time for Christmas if it has the colour in stock.









made a speciality of always having a supply of

ed clothing for those who are kindly called stite" and less kindly just plain short. She has her designs specially made in Paris on a petite fast and uses many of the same fabrics as many a high-profile designer name. Her black wool crêpe suit with the white lapels has been a winner this winter -

the perfect lunching outfit at £495 whilst her obje striped black and beige trousers (£265) are bilestuli

The black wool jacket (£375) ought, of course, to go with plenty of other things already turking in the wardrobe. If a complete outfit is not what you had in mind there are sturming beits of leather with gold tarnished buckles at £65 - £96, soft angora wool sweaters (£85) with matching shawls and a wonderful white lace blouse with pirate sleeves and frilly jabot (£195). Laura B is at 25b Walton Street, London SWS.



Festive planting no need to panic

A few simple preparations mean you can enjoy your Christmas celebrations before braving the elements

The weather is wonderfully unpleasant but the Christmas holidays loom and, in my mind's eye, I see Weekend FT readers as planters, wading into the thick of it with a sodden newspaper and a pair of designer gumboots. The coming break gives us all a chance for replanting and improvements. But what do you do if you cannot face the elements on the morning after the plants arrive?

It depends where they come from. If you have bought them at a garden centre, you could well have paid over the odds but you will be under less pressure. The plants will be potted-up already and can wait for your convenience. They can wait quite a while; indeed, several peonies have been waiting

for my convenience since June. They are none the worse for the interval but the one danger is a severe frost. If it works down into a pot, it might turn the plants into pulp when it starts to thaw. Last year, I lost several agapanthus, rotted by a thaw which I had not anticipated. A hard winter costs nurserymen as many plants from rotting as from freezing. If you foresee trouble, move any plants bought in pots into a shed or under cover.

If you have ordered roses, tres will narrow down and shrubs or trees from a nursery, become plant centres; the big you can expect delivery any DIY stores will sell garden extras more cheaply and will offer a simplified range of time now after a slow start to lifting during the frosts in November. Among our bigger nurseries, my favourite remains Scotts of Merriott, Somerset, now in the third genclean, attractive plants to impulse buyers. Keen gardeners will revert to specialist nurseries, using their Plant eration of family ownership. Finders to put them in touch with the new potential of mail

Most of its business is by mail order and it is not alone in believing that this form of retailing is making a comeback, just after many small nurseries pronounced it impos-sibly expensive and gave it up. The reason is that the parcels of plants go nowhere near the well-meaning fumbles of the post office. The new express delivery firms now carry many of the nursery's mail orders of shrubs and trees, along with the various goods of other

home shopping catalogues. As a result, orders arrive within two days of despatch at a cost which is way below the price of the post office's friendly meander. It is no longer prohibitive to order trees, fruit and roses by mail from a catalogue. If mail order revives for the nursery trade, will we all want to pay an extra 30 per cent or more to buy similar plants at our local garden cen-

One view is that garden cen-

you can loosen the string and allow air to circulate while burying its lower length in the ground. If the ground has frozen already, keep the package in a cool, dry place. The one fatal mistake is to bring it indoors or buy a heater so as to keep it warm.

In short, a sudden pre-Christmas delivery is no cause for panic. If you have ordered fruit trees or roses, they will probably arrive with bare roots. When you unpack them eventually, soak the roots in a

order, delivered outside the

for advice on planting from

Scotts. For instance, what do

you do with a straw-wrapped narcel if it arrives when you

are up to your ears in work and parties? The answer is

refreshingly simple: leave it

alone for a few days until you

If you are only half-ready,

are ready for it.

If they do, they will be glad

national postal network.



bucket of water before planting them or covering them over in a temporary trench outdoors. They can wait until mid-March, but I have reverted to the older view that roses, at least, are best transplanted

before the new year. When you plant them, harden your heart and do what most amateurs tend to avoid: prune the new arrivals, removing at least half of the upper

stems of the old-fashioned varieties, and reducing climbers and ramblers to no more than 2 ft. This pruning sounds extreme, but it is the way to

avoid weak roses later.

As for those plants that arrive in pots or fresh out of them, the growers at Scotts have a useful tip. The roots may well have started to run round in a circle and chase their tails in a tennis ball of



76 New Bond Street London W1 TEL: 071-493 2278

If you cut one side of a new plant in this way, the experts believe it is more willing to develop roots away from its peat compost and into the sur-rounding soil of a new home.

For similar reasons, there is

now a definitive answer to the old question of whether the roots of a tree are better when planted in a circle, not a rect-The answer is a rectangle: a round hole encourages roots to

run round it and not to leave the central ball of soil in which they have become pot-bound or previously tended. In a rectangie, the roots are encouraged to run outwards and join their new home, instead of becoming

The Water

introverted.

If mail order is going to make a comeback, these little matters of treatment will need to be remembered.



peat compost. Unpot them and

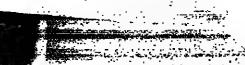
run a sharp knife down one

side of the root ball in order to

scuff it and encourage new roots to face outwards, not

inwards, into the circular tan-

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BELOW: (from top) Denim shirt, 59.99, wool trousers with braces, £8.99, sizes 11/2-5 from

Beaded cotton handknit cardigan, sizes 2-10, £135 from Artwork, St. Christopher's Place, W1 and Thomas Neal Centre, WC2. Black velours leggings, £15,99 from Marks

and Spencer. Hat, £9.99 from Boots. Beads, £7.50 from Harrods. Loafers by Start-Rite,

£43.50 from Russell and Bromley. Red cotton/polyester dungarees, £39.99, matching bag, £14.99, cotton/acrylic poloneck, £9.99, by Baby Boo (071-371-5467) for orders. Red boots, £38 from Buckle My Shoe.



Clockwise from left: nevy taffeta dress, sizes 3-6, £28.99 from Debenhams. Shoes, 224.99 from Russell and Bromley

Navy wool blazer, 2155, metching trousers, 257.50, cotton shirt, 235, sik tie, £18.50, all sizes 4-14 from: Burberry, Haymarket, SWI, Regent. from Children's World branches. Street, WI, Glasgow and Edinburgh. Green terten teffets dress by D

Printed polyester/cotton waistcoat £37.50, black wool/polyester trou-aers, £47.50, both by Fairbanks from bray shirt, £9.99 from BhS.

Black triacetate velours drees with lace coller, sizes 5-12, from £23.99 Green tertan teffets dress by David

Charles, sizes 4-10, £139 from Her-

Deep green and margon acrylic sweater, £10.99, blue chambray embroidered shirt, £10.99, maroon cord trousers, £8.99, all sizes 11/2-5 from Children's World. Shoes £28.99 from Russell and Bromley. Navy and green silk taffets

smocked dress by Daks, sizes 4-8, £189 from Simpson, Piccadilly, W1. Shoes, £24.99 from Russell and

Red cotton velvet dress, sizes 2-7, £45.95 from Laura Ashley. Shoes, £49.50 from Buckle My Shoe 071-935-5589 for stockists.



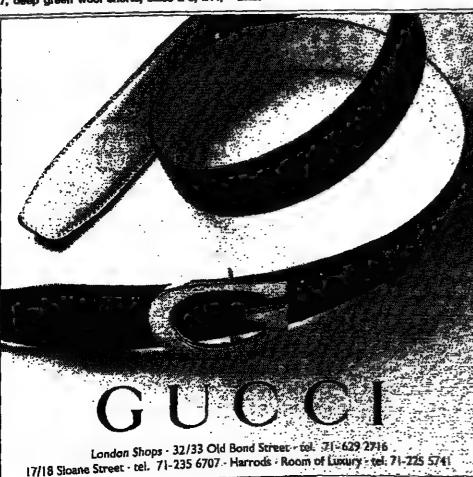
From left: Red Viyella pinafore dress, 229.99, white embrodered blouse, 219.98, both from Trotters, Kings Road, SW3 and Kensington

and profession and and all the

High Street, W8.
Red crushed velvet waistcoat, sizes 4-10, £22.99 from Rolfe Designs, 071-706-7605 for orders. Green check cotton shirt, sizes 6-7, £37, deep green wool shorts, sizes 2-8, £44,

green wool socks, £10, all from Young England, Elizabeth Street, SW1. Losfers, 234.99 from Trotters. Dark green and red Viyetta pinatore dress

with pique applique, \$29.99, white blouse, \$18.99, both from Trotters.



Catwalk style for kids

Avril Groom searches the clothes racks for fashion gifts for youngsters

he gap between what children want to wear and how their elders would like them to dress is bigger than you think. Searching recently for some civilised clothing to tempt an 11-year-old, whose idea of chic is an outsize man's T-shirt and black jeans artistically holed at the knee, I suggested the of a denim shirt and chinos. "Yuk!" came the outraged reply, with a look of deeply affronted dignity, "That's what

Now, in the interests of family unity, what you do not need on Christmas morning is a reaction like that from your little darling when be/she opens a parcel from grannie or great-aunt, especially if said elderly relative is there beam-

ing fondly.

So, if grannie likes to indulge your children with clothes, a little prior consultation is a good idea. The world's most wonderful smocked silk dress is a disaster if it is banished to the back of the wardrobe by a disdainful child.

Babies are easy to cater for. The only person likely to complain at the gift of a white satin, hand-embroidered romper suit is the mother, as she visualises it splattered with pureed apple. The tradi-tional source of such delights is The White House, but another name to look for is Heather Brown whose handembroidered and smocked washable styles are available at Fortnum and Mason, Pol-lyanna of Fulham Road and New Arrivals of Banchory.

Little girls are normally delighted with any full-skirted party frock but where you would prefer it in sober navy taffeta or dark tartan they like sugar-almond pink. This object tion is easily overcome, how ever, with a stiff net under pet ticoat and a skirt full enough to "twirl". A tiny mutching has and hair band are other inducements -Young England, Trotters and Baming sets. The smocked silk dress is still a winner and Daks' new children's range includes a white-collared style in dark or neutral checks that is beautifully made and not

overglitzy.
Small boys look sweet in cords, smart shorts and Fair Isle jumpers but over four they find velvet knickerbockers, pretty hard to take. Any grannie coming up with the Little Lord Fauntieroy look probably deserves rebellion. But traditional style is reasserting itself in the market and pragmatic parents, who do not wish a small fortune to be spent on something that will be shortly outgrown, could suggest Debenhams, Marks and Spen-cer, BhS and Children's World sources of tasteful,

good-looking childrenswear with unguessable price tags. Laura Ashley, who regard tra-ditional style as their forte, also have a particularly good Christmas range.

Older children are more tricky. The strictures of school uniform create a healthy disregard for formality on high days and holidays. Boys seem to reject anything other than

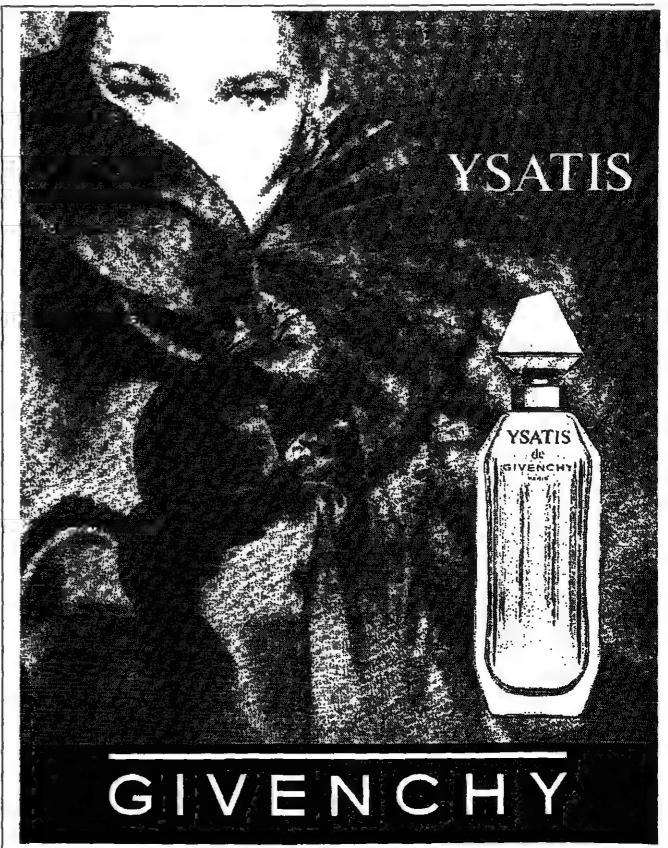
one classic acceptable to most, anything from Burberry's sharply-cut version to Marks and Spencers' soft moufflon style, about £50.

A fun alternative is a waistcoat - plain, velvet or dam-asked. These also find favour with girls, who respond surprisingly early to adult trends. A waistcoat over a long white shirt, big, bright knits with legblack) are ideas that have gone straight from the catwalk to the under-tens. Velvet is your best weapon in persuading an older girl to wear a traditional party frock - she will think it immensely sophisticated.

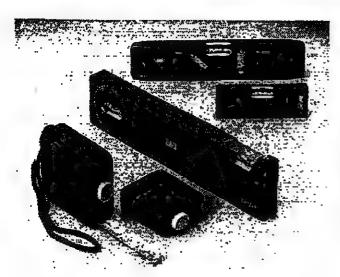
Harrods has crushed velvet waistcoats, long flutey skirts and organza shirts among their more traditional offerings. At chainstore level. BhS has

waistcoats and long, silk skirts. Debenhams can supply boys with dark, washed-slik shirts. The best small present for a

girl this year is, without doubt, a squashy velvet hat. This will be accepted with gratitude and worn everywhere. And that is the greatest compliment a grandparent could possibly

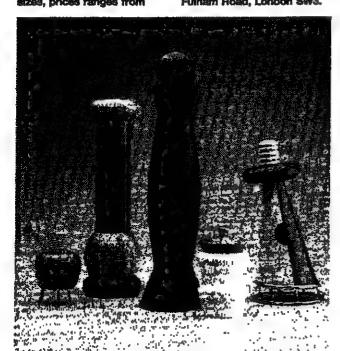


Alternatives to after-shave



Set of finely made German tools – ideal for the graphics set, for architects, for the do-it-yourself brigade. Made in West Germany by BMI there is a steel measuring tape (varying sizes, prices ranges from

£14.85 to £27.85) and a rang of spirit levels, the mini version starts at £5.25, one with an inbuilt magnet is £10.15 and the biggest £15.05. All from Oggetti, 133 Fulham Road, London SWS



of art. From left: three-legged briar peppermiti designed by Adelberto Pironi, 255.90; red, black and yellow aniline coloured beechwood peppermiti by Ettore Sotasse, 268.35; black lecquered beechwood by Aldo Cibic, 258.96; orange and ivory lacquered

Tired of buying cardies, socks and after-shave for the men on your Christmas shopping list. Occasionally, inspiration strikes — a precision lens for his camera, the artefact that is perfect — but more often many of us are floundering. For those who are still looking, here are a few suggestions.

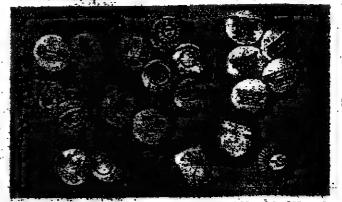


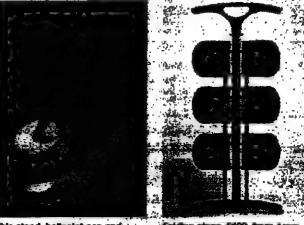
is enjoying a new vogue. Themes & Variations of 231, Westbourne Grove

ranging through furniture, magazá

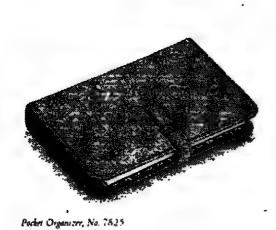
one photographed here which is one





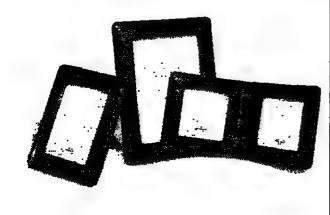


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Fake is fine for that Christmas sparkle

From old gold to modern costume jewellery, there are plenty of pretty baubles to put under your tree, says Lucia van der Post

have not met a woman yet who has complained of having too much jewellery. Not enough, per-haps, or even too much that is too cheep, but too much per se?

If in doubt when seeking to please your nearest and dear-est, just think small. Think of est, Just Imink small. Think of an intimate little packet, exqui-sitely wrapped, that comes charged with meaning, that speaks of love and caring, of forethought and generosity. These may be the days of equal opportunity, when so many women buy their own jewel-lary. Even so there is notified. lery. Even so there is nothing finer than a piece bought by He Who Cares.

There are those, diminishing in number, for whom the only jewellery that matters is real. Apart from the grand jouiliers, the Boucherons and Cartiers, the Garrards and Chaumets and Bulgaris, there is now a group of jewellery designers which has realised there is a market for those who want their jewels real but up-to-date. The grand soirées of yesterday have been replaced by a raft of business meetings. The need for a sculptured brooch or carefully-chosen necklace which can see today's working woman through from the school-rum in the morning to the dinner party has grown. Jewellers such as Kiki McDonough are sought after because they have intrinsic value, a asonable price and are wearable in a modern context, Although they are far from rock-bottom, they are infinitely more affordable than those at the traditional hand jouilliers. Kiki has a host of fashion-

able customers who like her jewellary because it is real but does not shout. As Juliet Hambro, one of her devoted fans, says: "I wear Kiki's neck-laces and earrings all the time because it adds a finishing touch to an outfit and yet it never clamours for too much ettention. In my job (financial investment consultant) I often investment consultant) I often have to travel all day and attend luncheons, meetings and dinners. I can weer Kiki's ebony and gold centings or her haematite nacklace from morn-

ing until night."

At Kiki McDonough there are lots of gifts at under 21,000

- 18-carat gold and malachite ear-rings, for instance, bold and stylish at £495, simpler nine-carat gold earrings for

Boodle & Dunthorne is an old-established jewellers from Liverpool which this year opened a grand new store in Regent Street. There are antique pieces but also lots of choice for those who need a brooch to enliven a working suit, some earrings to add a little glamour to an all-purpose coat. Choose from bold earrings in gold (2455) or a mixture of silver and gold (£300) or some of Leo de Vroomen's strong enamelled pieces lovely present for a favourite

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Chice Annett, who stars in Jewels, this week's infinitely torgettable mini-TV series, is young and pretty. And since the plot required her to wear lots of baubles she has

become interested in jewellery.

Flor, the Knightsbridge and Bond Street jewellers which specialises in making finely-crafted costume pieces that look like the real thing, and Buccellati, the Italian Jewellers, have between them supplied all the Jewels for the series.

To Chice Annett it was a revealation seeing just how

well-made some modern costume jewellery can be.
"I thought the jewellery was wonderful. Until then I had mostly worn pieces given to me by my grandmother..." I might attach them to lengths of velvet and wear them as a choiser. I have a large mother-of-pears cross which I would weer, for instance with my Kerze dress with I would wear, for instance, with my Kenzo dress with the shorts underneath. I also have a lovely gold and platinum ring with two tiny dismonds given to me by my boytriend."

She is photographed here wearing what she intends to wear on Christmas Day – a black Lycre-veivet mini-dress (2295) by Michele Holden of 42 Beauchamp Place, Knightabridge, London SW1. Michele Holden is a dressr o (unusually) combines a made-to-measure business with ready-to-wear. With the dress she is wearing a set of necklets (£235.50), bracelet (£185) and ear-rings (£39.95) worn during filming. All are rhodium plated, hand set with diamanté and synthetic rubles and all come from Pior, 27 Brompton Road, Knightsbridge, London SW3 or 31, New Borid Street, Mayfair, London W1.

More strong pieces are to be found at Tiffany (and, of centies, there is something deliclously enticing about those turquoise blue little boxes). Avoid, unless you come into that category of never having to inquire about the cost, the

ones in the brochure which are Photographe by Tim Jenkine. Make-up by Maired Bearsin.

marked "prices upon request". Turn instead to more affordable items - such as Tiffany's own signature collection. Paioma Picaseo's pink tourmaline earrings (21,575) and Kisa Peretti's sculpture sterling silver pieces which start at £50. There is also a delicate gold chain with a floating diamond which at £315 would make a

Those for whom these prices would cause Micawberish unhappiness should not be downhearted. Fake these days is fine. in the real world even those women who have beautiful inherited pieces often mix them with fake. Counters Alexander of Tunis, for instance, is a great fan of the reproduction jewellery of Flor. "I work as a special events organiser and used to have access to their splendid real jeweis. Now that they have closed down their London operation I miss it. I often mix pieces from Flor or Butier & Wilson with real pieces. Buying costume jewellery enables one to have much more variety - for instance: I have long 'pearls', short 'pearls', 'pearl' chokers," she

Besides Fior and Butler & wilson, many an aristocratic lady who lunches is actually glinting away in inexpensive costume jewellery sold by each other to each other. Becky Blandford, for instance, mother to the future Duke of Mariborough, sells the Caura range of jewellery designed by Eric van Peterson to her well-con-

From the Caura catalogue bold gold earrings (base metal dipped in 22-carat gold) sell for E19.15 a pair, a necklace of "gold" banbles for £50, three rows of "pearls" for £33 and some fashionably classical "gold" and "amethyst" earrings for £19.15. There is much more in similar vein. I have seen Agatha's ear-

rings adorning some very aris-tocratic lobes indeed. It is a very clever costume jewellery



Shebah Ronay is a 22-year-old actress and daughter of Edina Ronay, the designer, who will shortly be appear on TV in a new series of House of Eliott and Love Hurts.

When it comes to jewellery she likes it simple. "Often I make my own - I buy beads from a shop call Hobby Horse and make necklaces and bracelets. There are two rings that I always wear - a heavy gold wedding band which was a present from my grandmother and a ruby ring that I bought for myself. Many of the pieces I own have been given me as Christmas presents but I am lucky in that my mother has the most amazing collection of costume jawellery which she has collected from places like Merola and antique shops and so I often borrow from her when I'm going out."

For Christmas Eve she will be wearing a maroon velvet Jacket designed by her mother (£425 from Edina Ronsy, 171 King's Road, Chelses, London SW3).

"I love its long outs and lapels," says Shebah. "It is subtle, yet glamorous in a classic way. There are trousent to match (£225) but I'm actually going to wear them with some viscose trousers also designed by my mother." She is photographed here wearing it with the sort of

jewellery she likes: "very simple and yet complementing the ciother".

The gift and pearl earnings are £75, the bracelet is £85, both are from Celine, of Sloane Street, Knightsbridge, London SW3 and 28 New Bond Street, London W1.



Falce 'pearts' worn on the ears (£10), neck (£54) and wrist (£30 each). From Ageths, 4, South Molton St. London W1.

Paris. It has all the fashionable icons of the day - the "pearl" cross (£19), the plain bold "gold" ear-rings (£17), the big, bold ring with classical overtones (£19), the "amber" heart-shaped pendant (£12) and the heart: it really is the thought

■ Kiki McDonough is at 77c Walton St, London SW3 2HT.

Telephone: 071-581-1777. ■ Boodle & Dunthurne, Boodles House, Lord St, Liverpool, 1 King St, Manchester, 128-130 Regent St and 58 Brompton Rd, Knightsbridge, London

M Tiffary & Co., 25 Old Band St, London WLX 3AA. Tele-phone: 071-409-2790.

Road, London SW9 ODD. For a tel: 071-274-6575. Ask for Sallie

Agatha, 4 South Molton St, London W1. Telephone: 071-195-2779 ■ Garrord, 112 Regent St. London 971.



Sally Burton, widow of Richard, loves jewellery but her tastes have changed. " always think about big jewellery that you need a man to buy it for you and a man to undo it at the end of the day. Obviously there was a time in my life when I used to wear the big stuff which was bought by Richard and which now sits in a vault in the bank, Now that my life has changed I still like real jewellery but I go for quieter, more subdued ranges.

"I also like costume lewellery such as Chanel's great big earrings and I collect pieces from Merola in Walton Street – all the beautiful 20s stuff. I have dress-clips

 most of the materials are intrinsics inexpensive but it is the design that appe "I have been collecting places from Garrard's One One Two collection for some time. Almost every day I wear bangles from the range and on Christmas day I will almost certain be wearing them together with these wonderful big looped ear-rings and the necklace. As I shall be spending the day

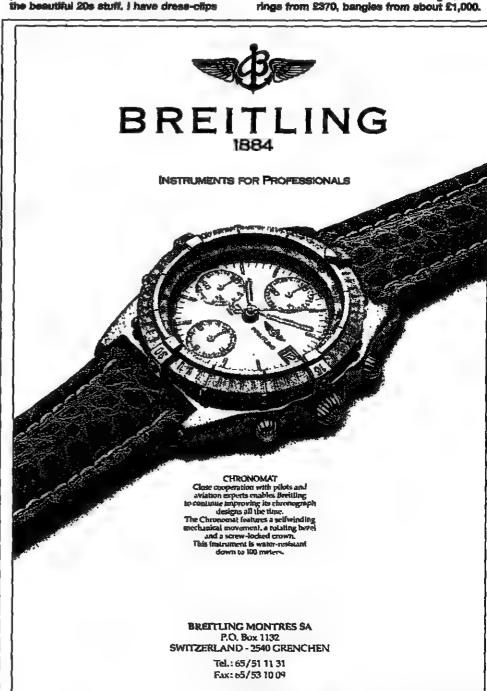
with four-year-old twin nephews who are hugely excitable I shan't be wearing anything grand." The One One Two collection has gold

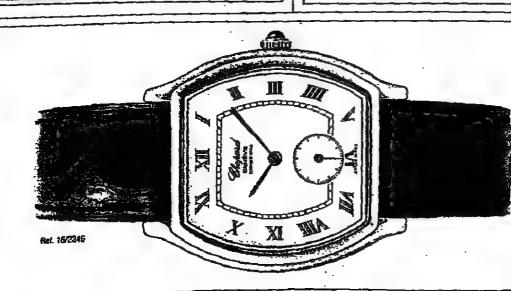


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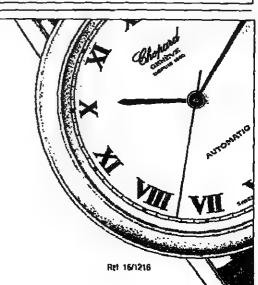




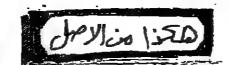
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depuis 1860

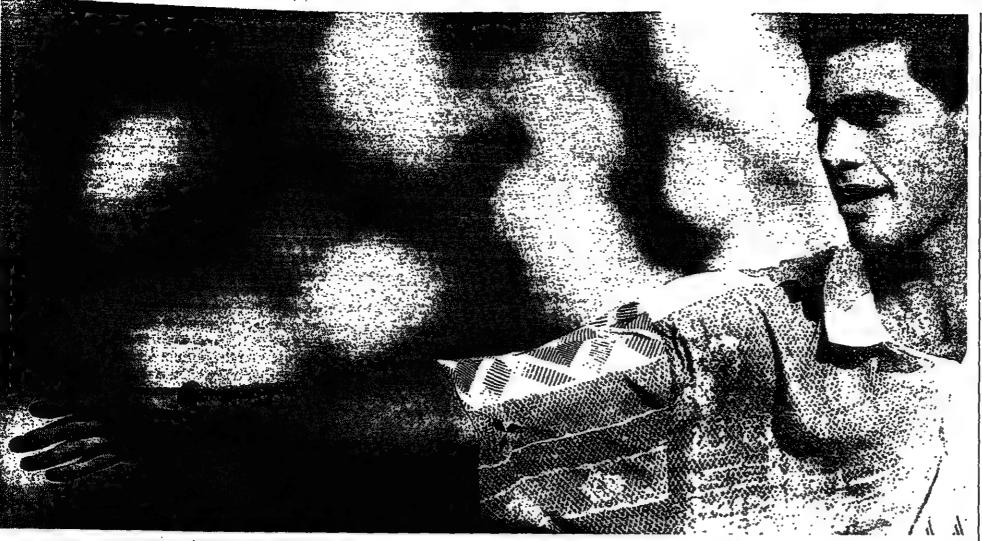
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SPORT / MOTORING



op: Peta Sempres has the world's No 1 ranking firmly in his greep

Tennis/John Barrett

The rise of a young champion

t is time once again to produce the annual FT World Rankings, necessary because the men's and women's computer rankings are unfairly weighted. The ATP Tour system counts only a player's best 14 results (bad losses can be ignored) and does not offer the four Grand Slam Champlouships their full value. The WTA system protects the higher ranked players who do not drop quickly enough after poor performances.

Noone would question that the 22-

year-old American Pete Sampras and Germany's Steffi Graf, now 34, have been the outstanding players of the year. These two fine athletes head my lists in which there are five men who were not in last year's list and two newcomers among the women.

With two of the four Grand Slam titles (Wimbledon, US Open) among his eight tournament victories, Sampras has emjoyed the best season of his young life. He has won 85 of the 101 matches he has played and pocketed \$4.58m to lift his career earnings to \$11.5m. It now seems likely that Sampras will fulfil the potential he had shown in 1991 when, at 19, he became the youngest US Open winner. Only in this year's two climactic events - the IBM/ATP Tour finals in Frankfurt and the Compaq Grand Slam Cup in Munich - has Sampras looked vulnerable. First, Michael

Stich, with brilliant serving, and then Petr Korda, with superb returning of the serve, halted his advance.

. In the absence since April of the reigning world champion Monica Seles, following the knife attack by Gunter Parche in Hamburg, Graf has dominated the women's year with 10 tournament wins. The only real challengs to her supremacy on the important occasions came from Jana Novotna who should have won their Wimbledon final after leading by a set and 4-L However, she did not, and Graf added a fifth Wimbledon title to the third French crown she had just acquired and then went on the win the US Open for the third time. For good measure Steffi also claimed the Virginia Slims Championship, her 79th career title, to end the year with 76 wins and six losses, all of which

earned her prize money of \$2.8m, record for women.

The men's year was notable for the return to form of the 1991 Wimbledon champion Stich who re-enters the list after a year's gap. Stich finished the season strongly winning the ATP Tour championship, leading Germany to victory in the Davis Cup and reach-

ing the final of the Grand Slam Cup. But Stich does not displace Jim Courier from the No 2 spot (which he did on the ATP computer) because of his failures on the four most important occasions of the year. In Melbourne he lost to Courier, who went on to win the title; in Paris he lost badly to Goran Prpic in the fourth round while Courier lost narrowly in the final; at Wimbledon, where Courier was also a finalist, Stich lost a dramatic quarter-final against Becker, in New York, Stich was beaten in the first round by Henrik Holm while Courier lost in the fourth round to Cedric Pioline, his only bad loss. It was chiefly that performance which earned the stylish Frenchman ninth place in my list. Pioline had a marvellously consistent year with three other appearances in finals.

Sergi Bruguera's feat in winning his first major title in Paris, was considerable. The Spaniard also reached eight other finals, winning four of them. After a mediocre year by his standards, Stefan Edberg drops to No 5. His best performances were to reach the final of the Australian Open and the Wimbledon semi-final where Courier beat him both times. Only one tournament fell to this great attacking player in 1993: ironically, the clay court event in Madrid.

Andrei Medvedev, only just 19, made a great impact with three wins from five finals plus an appearance in the French Open semi-final, Michael Chang, with five tournament wins, had his best year since winning the at last emerging from Graf's shadow French Open as a 17-year-old in 1989. Goran Ivanisevic could not reach a Grand Slam final as he had done at Wimbledon in 1992 and slips four places while the Austrian, Thomas Muster, comes in as the winner of six titles - all on clay.

At first sight it may seem curious to have ranked Seles at all. However, the world champion did win the year's first great title in Australia with a fine win over Graf. It was one of the season's best matches. Furthermore, she did win another tournament before being forced out of the game with an extended bout of 'llu, Hamburg was her comeback event. I have no doubt about the quality of her tennis at the time of the attack and her achievements must be recognised.

No-one else in the women's game achieved anything notable. True, Sanchez-Vicario, in winning four tournaments, did play more matches than anyone else (91), and she won more too (77) but she did lose 14 times. Her fellow Spaniard, Martinez, won five tournaments and did well to reach her first Wimbledon semi-final. Although Mary Joe Fernandez was equally impressive in winning the year's most exciting encounter, a comeback against Sabatini in Paris, she was disappointing elsewhere with only one tournament to her name.

It is a pleasure to see Anke Huber and sad to say farewell to Manuela Maleeva-Fragniere who retires officially after next month's Australian Open. The eldest of the three Bulgarian sisters. Manuela went out on a high note with a victory over Navratilova in the final of the European Indoor Championships in October, her 18th career title.

Rugby Union Put through the ringer

the recent All Blacks' tour of Britain was the mighty winger, Vai'aiga Tuigamala, a terrifying man, who felicitously combines the destructive potential of a medieval battering ram with intelli-gence and finesse of the highest order. Even in the All Blacks' sole defeat, by England at Twickenham, there was one moment to savour.

The victim was the younge Underwood. As he took a high kick outside the England 22, he was picked up by Tuigamala, in the manner of a splintered tree trunk being shifted by a JCB. He finally hit the turf 15 yards back, and tottered away, ruefully massaging his flanks. Had the International Rugby Board's regulations on national

qualification been other than a standing joke, Underwood would not have had to suffer so. For Tuigamala is hardly more of a New Zealander than I am a Frenchman. He is a Samoan. He is not alone. The ranks of the two great southern hemisphere sides are bursting with South Sea islanders. Apart from Tuigamala, the All Blacks have Frank Bunce, Steve Bachop and Eroni Clarke from Samoa. Australia have the indestructible Tongan, Willie Ofahengaue, and the Fijian flanker, Ilie

The Europeans are not above such shenanigans. Remember the hoots when former Aussie Brian Smith pulled on the green shirt of Ireland - which turned to howls when he left his adopted country in the lurch just before the World Cup. By name, Damien Cronin may sound like a resident of Tannochbrae. But by any meaningful criteria, he is English, as are his fellow Scots, Andy Reed and Neil

Edwards. Nigel Redman, Jonathon Cal-lard, Stuart Barnes and Simon Halliday of England are all Welsh born. Tony Copsey of Wales is an Essex man with a

Made in England" tattoo. Whatever the contortions over birthplace, citizenship and grandparental domicile, these men are - to employ a colloquialism ~ ringers. And as the longtime organiser of a rugby team which was ever oppressed by the need to find 15 players, I am all for them. Gather thy bodies wherever thou mayest is my motto with one proviso, which I shall come to later.

Of course, there is a limit to the influence a ringer can wield. If the team is useless, he will not be able to transform it into something else. One Sunday, many years ago, the

ne of the sights of Welsh and British Lions winger, Clive Rees, was strolling around the pitch on which we were about to play formidable opposition. As usual, we were deficient in numbers, and the obliging Rees was talked into helping out. I suspect he regretted it. We lost 54-0, and not once were we brokenwinded, clapped-out forwards able to secure the ball for him

to use of his greyhound pace.
I prefer to recall another occasion. We had progressed from the Rees era, and were a reasonable side. But our opponents were better, and knew it. We longed to puncture their air of superiority.

We had a kiwi playing for us that season. He was called Rex Smith, and he had played for Otago and was well-connected. We told him how keen we were to beat this outfit for the first

Tom Fort once smuggled an All Black star into his Sunday team

time, and he said he would speak to some mates. On the evening in question he produced his two recruits. One introduced himself as Earle -Earle Kirton, the former All Blacks number eight (and currently the assistant coach). The other was called Sapsford. He was a prop, 18st plus, and could run faster than anyone in our back division.

It was he who did the damage. He took the ball, and thundered at them like a buffalo with a mission. Their defence was demolished like brushwood, leaving casualties stretched out on the ground. We scored. They kicked off, Sapsford caught the ball and off we went again. It was murder, and the greatest fun.

The atmosphere in the bar afterwards was charged. They were subdued, we were riotous There were recriminations, which became increasingly bitter when Kirton was identified. Our sportmanship was questioned, the future of the fixture put in doubt. But the crosser they became, the more we smirked. They had never thought much of us, but the worm had turned, and we had - to put it crudely - stitched them up.

And that brings me to the condition I mentioned earlier. Yes. I believe the game is richer for ringers, and it has been a privilege to see Tuigamala in his pomp. But life is undoubtedly more comfortable if you make sure that they are on your side.

Motoring/Stuart Marshall Diesels hit the heights

he year of the diesel car breakthrough: that is how 1993 will go down in the annals of British motoring. Sales rose so fast - to their present 26 per cent of registrations - that industry forecasts at the beginning of the year were overtaken by events.

A year ago, it was agreed generally that 200,000 diesel cars would be sold in Britain in 1993. I had a gut feeling this was a considerable under-estimate; 250,000 would, I thought, be nearer the mark. Even this was not optimistic enough. An educated guess puts year-end UK sales of diesels at more than 300,000 in a total market expected to be just under 1.8m. Two years ago, when only one new British registered car in 10 was a diesel, anyone suggesting that kind of figure for

1998 would have been told he was hallucinating. Now, it is hardly fanciful to suggest that next year's total could be nearer to 400,000, with one new car in three (against this year's fewer than one in four) having

There is no simple explanation for why it has happened. It is not as though diesel fuel auddenly has become a lot cheaper than unleaded petrol, as it is in France where close to half the new cars sold are diesels. Probably, it is down to a combination of factors.

a diesel engine.

The economic and environ-mental benefits of diesel cars are now appreciated widely. They have become as pleasant as their petrol equivalents to drive, while the price differential between a diesel car and a petrol car with fuel injection and catalytic converter has

narrowed, even disappeared. The cost of filling a car's tank has increased, and will continue to go up faster than the rate of inflation for the foreseeable future. So, for company car fleet managers, if not

consumption has become a matter of practical rather than academic importance. For years, the French PSA Group (Peugeot-Citroën) has made most of the running with diesel cars in Britain. Now, although its products are as good as ever, they no longer enjoy a monopoly of excel-

yet for all who drive them, fuel

Ford has pulled itself up by the bootstraps. Its Escort and Mondeo turbo-diesels have gained so much power and refinement that they can now hold up their heads in the company of, say, the VW Golf,

405. The latest Granada/Scorpio turbo-diesel, with an Italian VM 25-litre engine and very tall gearing (90 mph/145 kmh at only 3,000 rpm), wafts along motorways with the silence of the chairman's limousine.

Vauxhall, using turbo-charged engines made by Isuzu, General Motors' Japa-nese associate, first doubled and then trebled its diesel sales this year. So, too, did VW-Audi, which is now offering the super-economical direct injection diesel, once exclusive to Audi, in the latest VW Passat

No car has made a better impression on me this year than the BMW 325tds SE I have been driving lately. The turbocharged and inter-cooled six-cylinder diesel combines muscle with finesse. Push it hard



Ford Grenade, a refined and long-leased motorway cruiser with an Italian VM turbo-diesel.

and it goes (indeed, even sounds) like a sporty BMW - but it pulls fifth gear silkily at less than 30 mph/50 kph and will yield 40 mpg (7 litres/100km) on a journey.

Among other competent and pleasurably driveable European-made diesels and turbo-diesels are Fiat's Tipo, the Renault 19, Seat's new Ibiza (exceptionally keen value), the urbane Mercedes-

The Nature of Things/Clive Cookson

Forecasters find cash in chaos theory

Benz C-Class and E-Class, and Rover's Montego turbo-diesel estate - which must be one of the most under-rated cars

The Peugeot-engined Rover Metro, 200 and 400 diesels are well-built and finished with care. But it is a pity that Rover has not yet produced a turbo-charged and inter-cooled 600 diesel for the company fleet managers who are abandoning

petrol engines to cut costs. Land Rover has shown that the inherently rather noisy (but exceptionally frugal) direct-injection Rover diesel engine can be quietened significantly. The latest Land Rover Discovery automatic, with a 2.5-litre version of this engine.

driving ease and modest fuel consumption. One large gap in the diesel

is a class leader for refinement.

car market remains. Where are the automatics? Diesel engines and automatic transmission are a natural fit, but the majority of makers are reluctant to offer two-pedal models. They think the greater cost of automatic transmission, plus the slight loss of performance and economy, would deter most

Citroen - a welcome exception - has two-pedal, non-turbo ZX diesels at £735 more than their manual gearbox equiva-ients. The XM turbo-diesels have automatic transmission as standard, but a two-pedal Xantia diesel is still a little

way off. Automatics are available either as standard or at extra cost on all Mercedes-Benz diesels as well as the Audi 80 and 100 TDIs, BMW 3-Series and 5-Series, and Volvo 940. Other makers really should follow. An automatic Ford Granada/Scorpio or Rover 800 turbodiesel must appeal to managers turning to diesel for their company fleets and looking for something suitable to offer executives.

notes the irony that "the fact the 30-day forecast is not bril-

liantly accurate means that we

make more money out of it."
Surely, however, it could still make money by selling a

more elaborate or specialised 30-day forecast to commercial

customers - as it does with daily and weekly forecasts -

while making the basic

fer more than other scientists from people's selective memories. We remember their past sins - above all, in the UK, the fail-

eteorologists suf-

ure to predict the October 1987 hurricane - while failing to notice how much more accurate their routine forecasts are becoming. A forecast five days ahead today is likely to be as accurate as a two-day forecast 20 years ago.

But chaos theory, the new science of order and disorder,

places a fundamental limit ou meteorologists' ability to issue accurate forecasts for a particular time and place indefinitely into the future. The dynamics of the atmosphere are so sensitive to small changes in the starting conditions that even a forecaster with an infinitely powerful computer could not predict the details of the weather a month

ahead. The famous - if far-fetched - example is that the fluttering of a butterfly's wings over the Amazon could determine whether a storm develops over New York several weeks later.

As meteorologists began to understand the implications of chaos during the 1980s, their initial dismay was replaced by determination to take advantage of the theory's mathematical insights. Quietly they are developing a powerful technique called ensemble forecasting, which is based on

chaos theory. the way. Its researchers routinely use the ensemble

These are much more accurate than they used to be when long-range forecasters relied on statistics and climatology, finding similarities between the current weather pattern and past years - and hoping it would develop in broadly the same way over the next month

as it did then. The Met Office ensemble forecaster runs the super-computer model of the global atmosphere nine times, deltherately varying the starting conditions on each occasion.

From the distribution of differ-The UK Met Office is leading ent outcomes, he or she can estimate the likelihood of vari-

caster is more confident than if six predict a long settled spell and three end up with wind and rain.

In practice, the Met Office then combines the ensemble result with more traditional statistical analysis to produce its final forecast. This does not predict detailed weather on any particular day but gives likely trends of temperature. rain/snowfall and sunshine over the month.

Using a technical measure of forecasting "skill" on which zero means no better than ous weather patterns over the chance, temperature predic-

counting month. If all nine runs give the same pattern - say, dry settled weather - the fore-the 1970s. That means today's 30-day forecasts are about half as accurate as those for the

next five days. Sadly, only big businesses are benefiting from this work. The Met Office stopped publishing its monthly weather prospects in the 1970s because they were then only a slightly better guide than tossing a coin. And it has no plans to resume publication now that they have improved. Instead it sells the forecasts on a confidential basis to large corporate clients in industries such as energy, water and retailing, for whom the commercial ben-

efits far exceed the £5,000 a year subscription fee.

The official Met Office line, expressed by Julian Hunt, the chief executive, is: "The results are not yet reliable enough to issue to the public, who are not really interested in a forecast that is reasonably correct only about seven times

out of 10." Even if the Met Office is right to take such a conde-scending view of the public's meteorological sophistication, what about small businesses and farmers for whom £5,000 is a probibitive fee? Why, for instance, should independent shops not be able to adjust their ice-cream stocks in

cold weather when the big supermarket chains can? At least part of the answer lies in the commercial pres-sure on the Met Office to reduce its demands on the

public purse, by making as much money as possible sell-ing services. Indeed Prof Hunt BLA 1R Registration number for

sale offers in region of

£25,000.

Reply to Box 81917, Fungeral Times.

prospects more widely available. The Met Office is one British scientific institution that is still a world leader in its field. How sad that it no longer believes in fair weather for all.

MOTORS

SAAB IN WARWICKSMIRE The full range of new Saabs and probably the largest selection of superior used Saabs in the Midlands. Lime Garagos Ltz. Royal Learnington Spa. Tel: 0926 423221.

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Jancis Robinson scours the high street for the best value bottles in the second part of her seasonal round-up

specialist offlicences is offering the widest range of wines. although those interested in price above quality are best served by supermarkets.

Limited distribution wines are marked (LD). Star ratings denote corporate commitment to wine quality.

SAINSBURY***

Prices have always been razor sharp, but the range is notice-ably more exciting than a year or two ago, although some of the best wines enjoy only limited distribution (LD).

Chardonnay Vin de Pays d'Oc 1992 £2.99. Extremely keen price for a wine in which the ees-flavoured appeal may fade rapidly but is rarely associated with this price bracket.

Do Campo Branco £2.99. Portuguese white blended by Australian Peter Bright from Fernao Pires grapes which has settled down in bottle to become an attractive, if simple, fruity dry white.

Gyöngyös Esztergom Country White 1992 £3.35. Lively, dryish Semillon from Hungary. Argentinian Torrontes £3.49. Scented, lively aperitif blended by Trapiche from Argentina's

white grape speciality. Chardonnay delle Tre Vene-zie £3.59. Still one of the bestvalue whites available in the UK, blended by Angela Muir.

Riesling QbA 1989 von Kesselstatt £4.65. Someone has been working very hard to place a wine from this ambitious Mosel producer in every major chain and we should benefit from the attractive prices while they last. This is a snip, a declassified Kabinett from a very good vintage and already shows some maturity. Sprightly, for once this really "liquid refreshment".

Gentil Hugal 1992 £4.95 (LD). Hugel's new Alsace blend sounds so much better than Edelzwicker and tastes both soft and lively. It would make a please-ail holiday house white, especially good for serving without food.

Lindemans Bin 65 Chardonnay 1998 £4.95 (available elsewhere). Displaying admirable quality considering the quan-

Menetou-Salon 1992 H Pellé 26.45 (LD). Better value than Jumilia Altos de Pio 1989 £2.99.

Plums, life, good powerful aroma. Slightly tough but there is fruit too.

Faugères £2.99. A good, vig-orous, if light example of this appellation in the hills of the Languedoc from the ubiquitous Domaines Virginie. Drink Castel Pujola Tannat 1988

£4.75 (LD). Basque immigrants brought the Madiran grape to Uruguay! Powerful, concentrated, well-balanced wine in a nicely labelled bottle. Worth

Ch Beaumont 1990 Haut-Médoc £5.95. A special Christ-mas price for this good vintage of a respectable cru bourgeois. Penfolds Bin 389 Cabernet Shiraz £7.45. Well-blended clas-

mic South Australian. Mercurey 1990 Domaine de la Grangerie 27.95 (LD). Scented and fruity with an attractive suggestion of licorice. Good with turkey.

TESCO***

Great activity to some interesting effect. The rivalry with Sainsbury continues. Many Tesco or International Wine-

Uvas del Sol Argentinian White £3.49. Big, powerful, dry, exuding flavour from a blend of Chenin and Ugni Blanc with some aromatic Torrontes grapes, made by LA Agricola. The Torrontes 1992 (more limited distribution) is worth the 20p premium over the Sainbury example (Waitrose has the 1993). Dry but scented. Australian Colombard/Char-

donnay \$3.75. Lemon and lime. Well blended from Murray river-irrigated fruit.

Domaine de la Jaiouisie Chardonnay 1992 £4.99 (LD very). Yves Grassa, best known for his Côtes de Gascogne, plays to extremely good effect with the white burgundy grape and some top quality barrels.

Viogniers £4.99 and £5.49 (LD). Both of these Vins de Pays d'Oc are full, almost blowsy examples of this most fashionable grape. Domaine St James (from Etang de Colombes in the Corbières) is so peachy it's almost com-mercial air "freshener".

T HEDR Merlot del Piave £2.99. Full, lively, north Italian soft red.

Uvas del Sol Argentinian Red 23.49. Robust blend of Ital-

with Malbec. International Winemaker Syrah Vin de Pays d'Oc 1992 £4.99. Modern, cool-fermented

> to other whiskies. The concentration of so

many famous distilleries along

the banks of the rivers Spey and Livet, in a region circum-scribed by the rivers Findhorn

and Deveron, creates a geo-

every bit as tangible as Paudilac or the Côtes de Nuits.

Whisky is not wine, though.

To a large extent, it is created

by the engineers who design the stills. Even so, the influ-

ence of geography and geology

cannot be written off. As Bill Crilly, a chemist who manages

the Tamdhu distillery, puts it:

"If it were just about engineer-

ing, you'd be able to do just as

good a job in your bath tub in

Clearly, water is important;

otherwise, they would not have

built so many distilleries along

the fast-moving Spey. But the water for the mash comes from

wells and springs, not the

river. In general this is pure,

soft water - although Glenlivet

uses a hard water, which runs

over limestone, in its mash

tun. Crilly told me that you

could not make good whisky

from hard water. I mentioned

There are mixed views, too,

about the sort of barley you

use. At the Macallan, they

insist that the blend is 75 per

cent Golden Promise and 25

per cent Halcyon, a winter bar-

ley from England. Others pour

scorn on this exclusiveness:

they say the quality of the bar-

ley is measured by its yield

alone and that you cannot

taste the difference from one

whisky to another. Frank New-

lands, at the Macailan, dis-

agrees: "We had some disgust-

Glenmorangie. He smiled.



ful, drink now!

Yarra Glen Pinot Noir 1992 25.99 (LD). A second label from Tarrawarra in the Yarra Valley, widely regarded as Australia's natural Pinor Noir habitat. This seems better value than the 29.99 first label to me, although it may be best served very slightly cool.

Penfolds Bin 128 Shiraz 1990 Coonawarra £6.99. Oaky, dense FORTIFIED WINES

Haives of sherry. Tesco sherries have always good but not always this well packaged. A useful half of lively, palatewhetting Manzanilla is £2.99. while the even more tingly. fuller Palo Cortado is £3.99.

THRESHER/ BOTTOMS UP/ WINE RACK****

This Whitbread-owned offlicence group is waving the specialist flag most vigorously

at the moment with some thoughtful buying and useful literature. It seems to be trying to hook us out of curiosity rather than price-cutting.

S WWITES Sauvignon Nouveau 1993 Fortant de France £3.99. Lively, fruity, jolly, if simple. English wines from the Har-

vest Wine Group. The exciting range of well-made wines from the English winemaker described in the Weekend FT a few weeks ago, in the £4 to £8 range and well worth it. Bridgewater Mill Riesling

1993 £4.99. Petaluma's second label, a full, lively Riesling from South Australia that is drier, and therefore more useful. than most.

Villa Maria Riesling 1993 dry New Zealander. Casablanca Sauvignon Blanc 1993 £5.99. Real pizazz. Off dry

richness. Long Chilean. Scharzhofberger Riesling Palliser Estate Pinot Noir Kabinett 1990 von Hövel 27.15. 1991 29.99. Light, but perfumed,

Lovely, light, pure, palate-

Gewurztraminer Hengst 1990 Alsace Grand Cru £9.99. Good, meaty, savoury yet full, persis ent white that can be drunk with all sorts of red wins foods.

Puligny-Montrachet 1990 Louis Carillon £15.99. Lovely pure stuff with great netve and density. Great that a mass market chain actually lists this (although you may have to D REDS

Redondo 1991 23.29. Loose, juicy red from a Portuguese co-op. House wine, for serving with or without food.

Quinta de Lamelas 1992 13.69. First-class concentrated red from the Douro valley, made at Quinta de la Rosa. Too

Côtes-du-Rhône Tradition 1991 St Estève d'Uchaux £4.79. Full, supple, smooth. A good southern Rhône at a fair price.

29.99. If the above is New Zeeland's answer to Beaume then this is Australia's answer to Nuits, a much more substantial yet still lively riposte to red burgundy. II VEWY STICKY Seppelt Old Trafford Tawny

slightly sweet, and well struc-"

tured for drinking with this

Mountadam Pinot Noir 1991

year's festive fowl.

27.49. Tooth-rotting sweet fortified wine with more than a hint of rancio and sabaglions. Stanton & Killeen Liqueur Muscat 65.49 a half. Australian sticky par excellence. Christmas pudding was created for

VICTORIA WINE** although for the moment it is left at the starting post by

Gaillac Blanc 1992 Labastide de

of Madrid. Heavy eak but lots of ripe fruit. Ch Carignan 1990 26.99. Well made, plummy, vigorous yet accessible petit chateau

Vina Pilar 1990 Felix Calleio

£4.99. Another bargain from Ribero del Duero in north west

Colle del Talo 1990 26.99. Well-made Tuscan vino da tayola from Vicehiomaggio, Concentrated Sangiovese grapes given oak ageing. Substantial wine that can already be enjoyed.

WAITROSE*** Solid selection with some interesting bees in its bonnet.

O WHATE Santa Julia Torrontes 1993 53.75. Judiciously young, fra-grant Argentinian aperitif wine. Tesco and Sainsbury also

marin a version. Ch Haut Risn 1992 23.99. Dis tinetly superior dry white bor-deaux which packs much more of a punch them many of its more expensive peers. Ch Chaubinet 1992 at 23.95 is

almost as good. Jacquère 1992 Vin de Savois \$4.55. Alpine refreshment but with more fruit than in many

Avontuur Chardonnay 1992 ga.99. Extremely good value for well-made, relatively sevoury, mealy South African. Tokay Pinot Gris 1992 Blanck 25.25. Gorgeous, Serious, full, smoked bacon flavours. Very long and substantial.

Ch Bastor-Lamontagne 1990 Senternes 27.75 a half. Waitrose has long sold this fine value sweet white bordeaux. Beep, rich, long, from a fine vintage. This wine could be thrunk now but it should also repay celiaring until the turn of the century.

nada: £2.39. Yet another uniderpriced offering from a Portuguese co-operative. Hints of sweet chestnuts. Tiring after while but look at the

Cottes du Ventour 1992 Paul Boutinot 22.99. Juicier, lighter version of red Côtes-du-Rhône: good value.

Avontuur Cabernet/Merlot 1988 £3.99: Jolly, powerful South African blend from Stel-

Teroldego Rotaliano 1991 Gaierhof £4.25. Amexingly deep colour with deep, full, soft fruit ness at the end. Good with

I Last week, Marks and Spen cer's two-star rating was omit-



A scholar, gentleman and gourmand

name of his cook: Joseph König.

The question is, how does Rumohr compare to his French contemporaries, Grimod de La Reynière and

Rumohr was one of the first advocates of what we now call "healthy eating" while both Grimod and Brildency to the over-elaborate. Some thing of Rumohr's approach derives from his knowledge of the ancient world: he wanted to feturn to the simplicity of the Homeric Greeks and the Augustan Romans, The nearest he could see to this in the modern world was England. He appreciated the simplicity of the Rnglish roast at a time when the French still boiled their meat, and thought the English would recreate the Roman fish sauce, or garum, which was splashed on to Roman "Playing music during meals tends" food in the way that the Americans apply tomato sauce.

He is fascinated by what is now (only stupidly) called the "Mediterranean" diet which he encountered on and tomatoes and thought the latter. should be introduced in Germany.

to stupely people and is therefore

CI REDS

where). Amaging transfermet

tion from the dried up apple peel of previous vintages in a characterful fruity mouthline.

yet still recognisably the Man-zac grape. Australian wind-

making is the answer - Yet

again. Good house whites Cape View Sanvignon Blane 1988 24 25. South African trust.

Charles de France Chardon

nay 1992 Boisset £4.69. A mar-

ginel bargain, this basic white burgundy, but worth seeking out just to see which cards a commercially astute Burgun-

dian chooses to play. Answer, heavy Dom Pérignon-like bot-

tie, heavy French branding, and the claims "oak aged" and

(to transp New World produc-

Junilia 1990 Carchelo 23.59.

Another well-packaged wine. New wave red Spaniah Rich,

desperately trying to hide its

New Zealand wine

lively wine.

Where Rumohr really is interest ing is in his early adoption of the socio-anthropological approach. He hears of the Maori hongi and he goes off and cooks it; he samples all the

KARL FRIEDRICH VON RUMOHR: THE ESSENCE OF COOKERY Translated by Barbara Yeomans

Prospect Books, £12.50, 212 pages

lers and is far more ready to experiment than his smug, French contemporaries. That is the chief revelation of this book. The chief drawback is the translator's introduction which is largely irrelevant and ill-informed.

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The secrets of Speyside

You can taste the difference in a beer; and whisky, essentially, is distilled beer. In the distillery, this beer goes by the name of wash. Some washes smell (and even taste) better than others. Distillers set great store by the friendly bacteria washbacks. They also create

minute, you will get nasty flavours in the spirit and it can smell of old dishcloths. One or two commercial malts on the

The spirit which leaves the second still will be around 66 per cent alcohol on Speyside. This will be broken down with

Giles MacDonogh on why a great

malt can't be made in a bath tub

flavour in the whisky. Like a lot of wine, the wash undergoes two fermentations: first tumultuous (or "alcoholic") and then malolactic. The more vigorous the first, says Crilly, the better the

Then, there is the crucial factor of the stills, where size and shape are all-important. The usual line is that large, formless stills make dull whisky. They should be small, with bumps called "boil pots", or with a wide head to give the whisky complexity.

The most important of the two stills is the wash still in which the whisky has its first distillation. Here, the sweet esters are created. The whisky should not be made too quickly: about 10 litres a minute is a good rate. Some distilling stuff called Tyne once. We eries run their stills too spring water and run into

Here is another important factor: the quality of the wood. There is a lot of rotten stuff about, created by the enormous demand for whisky in the 1970s and '80s. Highland distillers are rather sensitive about wood. Casks which do not appear to marry up with the spirit are marked DNR (do

not re-use) and thrown out. Age has much to do with quality, too. The youngest whiskies on the UK market are eight-year-olds, such as Glenfiddich and Tamdhu. At this age, there is not a lot of complexity to be had.

Quality begins with malts 10 and 12 years old. In the old days, it was said that whisky got "oily" or "woody" or "beavy" after 15 years; but this was true only if the whisky

had been matured badly. There are enough 25-year-olds around now to prove how false this

Responsible distillers try to put out their malts at the opti-mum ages. Glen Grant tends to be rather one-dimensional so that, even at 10 years, it is a pale whisky which smells of little more than honeycomb. Both it and Glenlivet belong to the giant Seagrams group, which has been hiding some of its greatest Speyside treasures in blends such as Chivas

Regal, 100 Pipers and Passport. Strathisla is a gem of a distillery in the town of Keith. Its dumpy stills produce a heavy mutty whisky at 12 years, with vanilla flavour coming from bourbon barrela.

Longmorn has long been a favourite among blenders, but outsiders have had little chance to savour the rich delights of its honey and flowers bouquet at 12 or 15 years. There is some good news, however. Seagrams has decided to launch four new bottlings from its Speyside distilleries next year. Benriach, Glen Keith. Strathisla and Longmorn

In the case of Longmorn, this is long overdue: here, elements combine with that little touch of sweetness to make the quintessential Speyside malt.

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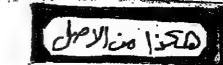


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Treat yourself to a festive forest

Gerald Cadogan suggests that acquiring woodland makes sense as an investment this Christmas

hy buy a Christmas tree when you can buy a forest? As a bulk purchase, they are and profit for generations to come. They are free of income and capital gains tax and qualify for 100 per cent business property relief from inheritance tax. And, if they are conifers, you have Christmas trees

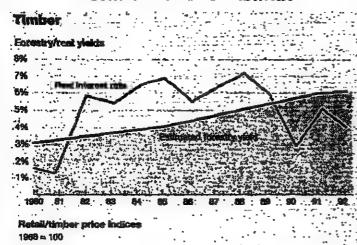
A voucher for a forest is a gift with a difference. It means a minimum investment of £50,000 in Britain, says management firm Fountain Forestry, or \$250,000 to invest in hardwoods in the United States. Around \$95m will buy a whole 400,000-acre (160,000-hectare) forest in the US from agent John

Clegg.
Thanks to the influence of the Gulf Stream, Britain's climate is ideal for growing trees, especially such softwood varieties as pines. Native deciduous (or broadleaf) long to mature but look better and helong in the British countryside -besides which, they attract higher

goverment grants. These are paid under the wood-land grant scheme. Planting grants for conifers range from £615 a hectare (one hectare equals 2.47 acres) for more than 10 hectares, to £1,005 for less than one hectare. For broadleaves, the grants range from £975 to £1,575, paid 70 per cent on planting, 20 per cent after five years and

10 per cent after 10 years. Then, the woodland ma grant takes over for conifers 11-20 years old (£10-£15 a hectare per year), and broadleaves 11-40 years old (£25-£35). For woods of special environmental value, annual man-agement grants offer £35-£45. An alternative scheme pays for natural

regeneration.
Two extras are the better land supplement (2400 or 2600 on planting) for using arable land or improved grassland, and the community woodlands supplement of a flat £950 for woods close to towns or cities that are open to the public for recreation. These two grants can



apply also to the farm woodland planting grants but its annual payments (260-2250 a hectare) are for

If more than half the trees are broadleaves, the payments run for 15 years; if less than half, for 10 years. That explains the many newly-planted (usually hardwood) spinneys in the corners of fields which give cover for game to shoot and for other wildlife, make the farm look "natural" and will, even-

tually, produce timber. The years are over of planting swathes of sitka apruce in straight lines over the hills of Scotland with no regard to the contours - "carpets of Scandinavian gloom," as they were called by the late Hugh Fraser MP. Certainly, a British timber supply was a top priority after both world wars (indeed, the Forestry Comission was founded in 1919). That is why it had such remarkable reliefs against tax, and still offers good pickings. But official wartime attitudes - aimed at planting lots of trees, quickly, without much regard to sensitivity - continued after wards. Only now, spurred by environmental groups, do foresters have to mix the types and ages of trees

and follow natural boundaries. The return on timber depends on the likely future price. While that is bard to assess, there are long-term bullish factors. Fountain Forestry says UK prices follow the change in gross domestic product and that the present forestry yield, in real terms, beats real interest rates. Timber prices are on the up.



Then include the tax exemptions. which make it attractive to buy woods planted after the war that are now ready for felling in order to harvest a tax-free income; or to plant broadleaves for future genera-tions of family to look after, while enjoying the IHT relief.

To qualify, the woods must be "in hand," which includes were and which includes managed woods but not let woods (which have 50 per cent relief). Future markets are certain, provided the felled processing plant (grants for forest roads are one proposal before the government's Forestry Review Group, due to report early next year). Or, the plant should be tht to them. Huge investment in UK plants by Scandinavian and

mark of confidence. Since 1988, however, when the government ended a system whereby the wealthy could save tax by buying woodland and setting forestry expenses against all other incom new plantings and grants for them

have been less than hoped. The target was 38,000 hectares a or, but it was 29,500 in 1988/89 and has fallen steadily - doubtless affected by the recession - to 17,300 ctares in the year ended March 31. 1992, the last available figure.

Another reason for this could be that the present system of farm grants under the EU's common agricultural policy makes a lot of land Take away farm grants and it would be a different story. A furplant trees in set-aside land - that which is taken out of use by farmers in return for payments from the

To new investors, broadleaves look best. But to ensure they reach perfection in 150 years needs planung down the family line, plus faith. And \$50,000 buys few of them, with a price for 20-year-old semi-mature trees of 2900-£1,000 (\$1,350-\$1,500) an acre.

in the US, however, hardwoods cost about \$250-\$300 an acre, and they abound in the north-eastern states. Black cherry, especially, flourishes in these forests - an excellent wood for furniture which gets good prices, especially if it is veneer quality (the best). Hardwood prices In the US have

the difficulties of managing broadleaves of such quality or quantity in Europe, Fountain advises European investors to go west. It manag forests for them from its office near Concord, New Hampshire, and also runs a hardwood forest in eastern Kentucky. But it will find you s forest in Britain, too.

Clegg has several UK forests for sale, mostly in Scotland. Since its recent British sales have tended to go for above the guide price, be bold and pop some woodland under the Christmas tree now.

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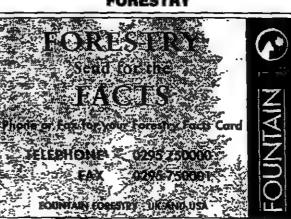
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ome years ago, when 1 was in the Basque country, I got talking to a woman whose father had played a large part in the Spanish civil war. He was, of course, on the Republican side which lost. I asked the woman what party her father had belonged to. "He was a Liberal Democrat." she said.

"What on earth did that mean?" I "It meant," she replied, "that he

shot everybody who wasn't." That seemed to me at the time to be an idiosyncrasy of traditional Spanish politics. But historic Spain and Russia have curious parallels. The two possess the only folk dancers worth a damn, and the best folk music. And in neither is there a tradition of seeing the other chap's point of view.

So, today, we see those old Liberal Democrats resurrected, at the other end of Europe and the other end of the political spectrum. As They Say in Europe / James Morgan

The Liberal Democrat menace

Vladimir Zhirinovsky's Liberal Democrats seem prepared to embark on the same course as that of his Basque predecessor.

In the west, the rise of this unsavoury grouping was greeted with alarm. In Russia, things are differ-ent. As I have noted before, the papers there seem to be able to take most developments in their stride. Irony provided one approach: "Everything possible has been done for Zhirinovsky to achieve a success. All conceivable errors have been made."

It was rare in the west to read of Russia's democratic leaders being at fault, but in Moscow there was little else. Pravda was grimly jubi-

lant, saying that the leader of the Liberal Democrats had reached "a height unattainable for many of his rivals, above all because the executive branch of state power and its propaganda services were busy inspiring Russophobia intensively, importunately and consciously."

In what I might have called the liberal-democratic press, but cannot any longer for fear of misunderstanding, there was a more syn pathetic account of what I might have called Eussta's choice but cannot for feer of etc etc. It was noted that the Russian people had a "predilection for confident leaders who promised a rapid change to be brought about without great diffi-

culties. This time it is the turn of described as expressing the views Vladimir Zhirinovsky..." The next of far right communists, and their Vladimir Zhirinovsky ... " The next day, in a nice touch, the same writer argued: The electorate got sick and tired of traditional promises by both communists and democrais." These traditions go all the way back to 1990.

Here we must confront an odd fact: Russia has shown itself capable of following in the footsteps of west Europeans. Last Sunday's vote provided a sort of re-run, in an extreme form, of what happened in Italy and, to a leaser extent, Brandenburg the week before. Ruling centre parties cannot win any-where these days. But Russia posleading light is Sovetskoya Rosstya which clines to its anachronistic appellation for ideological reasons. It noted that one Communist party leader had expressed confi-

dence that his group would achieve considerable mutual understanding with an absolute majority of blocs to which peace in the country and well-being in every home are the supreme value." (That was a blow at President Yeltsin who, in certain circles, has not been seen as an apostle of peace since his forces shelled the Moscow parliament building.)

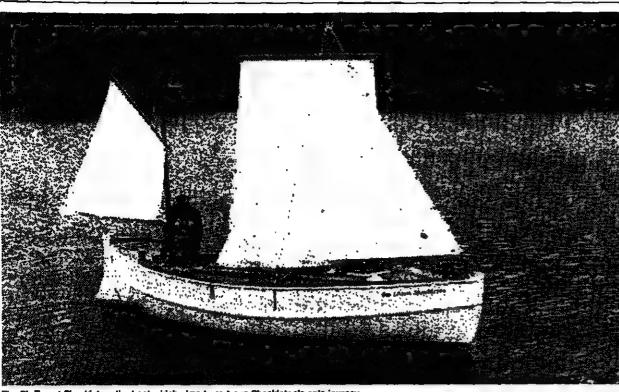
myth and the renunciation of the western Utopia". The comm prefer the nationalists, or fascists, to the democrats. And many shared the view that the Liberal Democrats now had a right to have their oninions remedied and should be reckoned with in the formation of a

It all looks curiously like Germany in 1932. Then, the economy was in a total mess. There had been great inflation. Recommended western models were not working. The middle ground was squeezed and the communists did everything possible to ensure Hitler took over in 1933. There is always one comfort: historical parallels always turn out to be wrong.

Yet, it is a curious fact that, 60 years ago, the name National Socialists had a rather reassuring ring (better than International Socialists). The original party of that name had been a moderate Czech grouping in the last days of the Austro-Hungarian empire. Will all Liberal Democrats now be imbued with an air of menace? From Tokyo to their British stronghold in Yeovil, there must be many who are wondering if Russia has

dealt them an unfortunate card. Russia's Liberal Democrats do seem, however, to have learnt one lesson from western practitioners. The one-time populist governor of Louisiana, Huey Long, said it would be easy to start a fascist party in the United States. "You would just have to call it an antifascist party." he said.

■ James Morgan is economics correspondent of the BBC World Service.





Sailing in the wake of Ernest Shackleton

he Roaring Forties and the Storming Fifties. Not exactly paradise for the sailor of a small boat. The seas around 55 degrees south, off Cape Horn, are some of the worst in the world. The swell rolls west to east almost unchecked. It is hurricane-torn,

This month, four British yachtsmen plan to retrace one of the most arduous survival stories in maritime history: the voyage of Sir Ernest Shackleton and five others from the northernmost point of Antarctica across perilous seas to South Georgia, to fetch help for 22 colleagues marooned on barren Eleceeded and all survived.

The re-created voyage, in a specially designed 23ft replica boat named the Sir Ernest Shackleton, will benefit from the long days of the Antarctic summer. But it will not be

plain sailing.
"If we miss the island," says the group's leader, Trevor Potts, a 43year-old water sports development officer from Tyneside, "there's no turning back: it's South Africa here

But why should anyone want to retrace Shackleton's boat journey at

"It's been at the back of my mind for years," Potts explains. "After

back alive, let alone the entire party, against all the odds, was an amazing feat. Shackleton was an

"He undoubtedly made mistakes; yet he was the brains, behind not just both expeditions (six years earlier, Shackleton and three others came within 97 miles of the Pole), but the rescue as well."

unusual leader

Shackleton's ship, Endurance, sailed south in August 1914, just as war broke out. His plan involved a Weddell Sea to the Ross Sea via the South Pole. But in January 1915, Endurance became trapped in the pack ice. She was borne 1,000 miles northwards before sinking, crushed by enormous pressures. For four months the party camped on floes, then fled in lifeboats as the ice broke under them.

That they reached Elephant Island, in appalling conditions, was a miracle. The James Caird, largest of the

three lifeboats, in which Shackleton made his dash for help, was 23ft long and 6ft in the beam. On the ice two strakes had been added, giving her a freeboard of 2ft 2in. Before the journey she was decked with packing case lide and covered with canvas, stretched over sledge runners. A spare mast had been bolted to the keel to stiffen her. Rocks and bags

of gravel and rocks served as bal-

The group's only reachable source of help. South Georgia, was a mere speck in the ocean, 800 miles distant. Had it not been for a superb navigator, Frank Worsley, the Endurance's New Zealand-born skipper, James Caird might never have reached her destination.

What followed was an epic battle against continuous, freezing gales and mountainous seas, drenched clothes, salt water sores, ice and frostbite - plus on day nine, at midnight: "The huge crest of an enorhad ever seen," wrote Shackleton.
"It was a mighty upheaval of the ocean: we baled non-stop, like men fighting for dear life." Their sleeping bags shredded; salt leaked into their fresh water. Worsley had few glimpses of the sun to check their position; his navigational tables

were soaked and almost illegible. What saved them in the end was a mixture of luck, tenacity and hot food: concentrated "hoosh", and scalding milk at four-hour intervals.

boiled on a rickety primus. When they sighted South Georgia 15 days later, they were faced by an iron-bound coast - a lee shore in a to pieces. Disaster threatened when they almost lost their mast. It was 36 hours before they made a safe landing, tacking precariously into a cove in King Haakon Sound. A 500-



ton steamer from Buenos Aires, they later learned, was lost that night with all hands.

Potts is no stranger to adventure. His log of a single-handed voyage to Falmouth from the Azores when his 25ft boat was almost overwhelmed, won the Dugon Prize in 1986. Soon after, he and another

party member, Robert Egelstaff, made a journey by kayak, in nearzero temperatures, across the Bering Strait from Alaska.

On that trip, the party got sepa-rated by fog, missed an island and ended up being arrested by Russian coastguards. When we met in Newcastle-upon-Tyne, in Tyne and Wear, he had problems locating a nearby pub and mislaid the only female member of the party - Victoria Brown, a qualified yachimaster and navigation specialist. "Don't worry." Potts reassured me. "Vicky will be navigating, not me." The Sir his designs by McNulty's, the South Shields shipbuilder, where he was a workshop manager.

Is it really a replica? "We kept her dimensions as near as we could to the James Caird," says Potts. She has a similar sailing ability. But we've made her stronger and more watertight. We've added four bulkheads. Our hull, strip-planked, is dass fibre- and epoxy-sheathed, and laid on laminated frames; and has been strengthened with steel so she won't buckle. Our cockpit is smaller high enough in the water to selfdrain. So we expect to do a fair bit of pumping and baling." The new boat is ballasted not just with lead, but with water beneath the cabin bunks. Perhaps most important, she has a tiller. With his "accursed mis-

zen" - as Worsley termed it - form-

Roderick Dunnett reports on a voyage to retrace one of the most heroic sea journeys of the century ing an obstruction, Shackleton was forced to steer with yoke and lines. There is no room for a life-raft, but an Inmarsat satellite trans-

ceiver, backed up by VHF and GPS (global positioning system), should keep Poits's team on course and in touch. "Still, we plan to navigate by traditional means part of the time," explains Vicky Brown, "to get some idea of the problems Worsley faced." If their GPS breaks down (as it might), they will have no choice. Their main advantages over

Shackleton will be temperature and daylight. "But winter conditions are points out. "In the Antarctic summer there's a good chance of strong crosswinds and high swells - a north-easterly right up our nose. If we get a hurricane, things could definitely he as had. But Shackleton. had huge problems with ice; we don't anticipate that."

No photographic record exists of the boat journey or the other epic that followed, and which the group also plans to retrace: a treach climb by Shackleton. Worsley and Irishman Tom Crean over the glamountains of the uncharted interior of South Georgia to reach the Norwegian whaling stations on the

The skills of the fourth expedition member, Chris Smith, a mountainering expert from North Wales,

With a scrap of German chart and a pair of compasses. Shackleton's trio covered 40 miles (22 as the crow flies) in 36 hours, scarcely pausing to rest. Trapped on a ridge, they glissaded 1,000ft into the unknown, hunched together on a coiled rope, and landed in snow, descending next day via a waterfail to Stromness. Their luck never waned. The moonlit conditions were the best in weeks. Next day, the blizzards

closed in. Will Potts and his companions manage? "My experience is that when the going gets hard you become stronger, not weaker." says the leader, who suffers from rheumatism and arthritis (Shackleton to because of sciatica), "None of us is a giver-up," puts in Vicky Brown.
"Shackleton hated it when things eased off," Potts adds.

The James Caird (named after Shackleton's main sponsor, a Scot-tish industrialist) survived both the journey home and a second world war flying bomb. Restored by the National Maritime Museum, it is displayed at Dulwich College, to which it was presented after the explorer's death on his last Antarctic expedition - a planned circum-

The building of the Sir Ernest Shackleton has been sponsored by the Gryphon group of companies: Aran Energy, Clyde Petroleum, Kerr McGee and Santa Fe, with additional help towards equipment and clothing. Further sponsorship

Sex, food and fighting

There is just one round, a single,

quick, fatal encounter

Continued from Page I

himself the finest cock in the

Bobby, of course, was not the owner of all these acres and all these chickens. He is just one of 36 members of the Zamboanga Game Fowl Breeders Association, who in producing more than 6,000 top-rate cocks a year have put Zamboanga firmly on the Filipino cockfighting map. Today the quality of La Paz cocks rivals that of Bacalod, the country's cock fighting capital in the central birds are raised annually.

The La Paz cockers have come to this isolated valley for training conditions, and also for its security. Surrounding La Paz are tall observation towers equipped with high-powered searchlights for night surveillance. At the entrance is a barricade manned by a guard toting an M-16 assault rifle.

"A necessary precaution," sighed Bobby. "We used to have a lot of losses. It's no wonder - not one of the cocks raised here is worth less than 5,000 pesos, more than \$175 that's more than six month's salary for many Filipino work-

bred here are each worth many times more than that."

But Bobby's big concern that day was his on-going conditioning programme for a fight just three weeks hence. It was a big fight, a seven-cock derby in Lapu-Lapu City with a top prize of 4.25m pesos, more than \$150,000.

You can't actually 'train' a cock to fight," Bobby told me when I asked if he thought cocks had any intelligence. We

were sitting beside a covered

sparring ring watching assis-tants tie two sets of miniature

gioves over the spurs of a pair

instinct than reason - some

people would call them just

plain stupid," he added, "If

they had any brains they

would take one look at the

three-inch steel slashing blade

attached to their opponent's

left leg and run the other way.

But no, they rush into what for

one is certain death - few

cocks survive more than two

or three lights. Five or six-

time winners are exceptional."

"Game birds have more

"What you can do, though," he said, "is prepare them for a fight, develop those qualities which make winners - fighting spirit, leg strength for cutting power, attacking speed, timing, body conformation." We watched the cocks warily circle each other, side-stepping, feinting, then suddenly diving down on each other with legs slashing away in a blur of

Bobby added, watching the

cocks approvingly.
A few days later, I witnessed

the culmination of all this

work. It was just an ordinary

Sunday hackfight in a local

Zamboanga cockpit with a

minimum entrant's bet big

enough to feed a whole family

for a couple of months, but a

small sum by today's fight

The atmosphere, though,

was electric. Down by the ring-

side the town's wealthier bet-

tors were instructing the pit's

bordes of bookmakers on

larger amounts for posted bets.

High up in the cheaper bleach-

standards.

ers the town's poor were makother. So noisy and jammed do the pits get that bettors and bookies rely on a system of hand signals - fingers pointing upwards to indicate tens of pesos, sideways for hundreds, ers with microphones, bright lights, referees in white shirts and bow-ties, punters bellow-ing and gesticulating - Bobby was right; it was a lot like box-

But there are no bouts in this sport, no point scoring, no final-round re-evaluations, no technical victories, There is just one round, a single, quick, fatal encounter. A few feathers fly, a blade hits a vital organ, the crowd roars and a cock lies dead in the sand on the pit floor. It usually lasts no longer than 30 seconds. After so much care and preparation the whole thing, in fact, seemed to me rather anti-climactic, Certainly it is no more cruel than the fate met out daily in the world's abattoirs to millions of industrially-raised chickens.

Give me La Paz any day, I would say, if I were a chicker Enjoyable surroundings, plenty to eat, and stimulating comnany. I have just one provisor when the big day comes, don't

s I puffed and panted my way down the lower secone of Verbier's longest and least relenting runs. I was a similar battle not far away. We both paused, using our chance encounter as an excuse

"Wow!" he said. An American. "Quite a run!" "Certainly is," I said. "How does this compare with the Rockies?" I asked, knowing perfectly well that America had nothing to touch Verbier for long, tough, uncompromising skiing. "Never skied there," he said. "I'm from Alabama." No won-

der he was tired. The only ski resort in Alabama is Cloudmont (50 miles from Chattanooea) where the vertical drop is just 150 feet. Gentianes alone has a vertical drop more than 20 times as much

There is a large amount of challenging skiing in the Swiss resort of Verbier. In other places you might screw up the courage to ski the difficult runs, and then once you have done so a counte of times you can relax knowing that you have done your brave deed for the day. But Verbier has wallto-wall challenges.

Mont Gele and even Mont Fort are occasionally closed because of blizzards and avalanche danger. In 1950, when Verbier's first proper chairlift to the Croix-des-Ruinettes was Skiing/Arnie Wilson

Wall-to-wall challenges

delayed by bad weather in spite of Verbier's reputation as a sun trap. (The first lift - the 1946 "Funiluge" - was a giant sledge powered by a combustion engine accommodating 12

British skier Konrad Bartelski had told me that the back of Mont Fort was spectacular but not a good place to fall. I had always been petrified that one day I would find it open and have to ski it. This year that moment arrived.

There are no two ways about it. I was frightened: as much for the skiers perched perilously above me in the severe opening couloirs, as for my own skin. However the elation at getting down safely was unforgettable. After skiing the back of Mont Fort, the front steep as it may look - will never seem as threatening.

Mont Gele in good, fresh snow is also spectacular - with the opportunity of plenty of good turns in powder before you need to put the brakes on but nowhere near so intimi-

Fort unless you attempt the steeper side which is fraught with danger. Verbier, of course, is not just

for strong skiers, although they probably get more out of diates, who also have to cope with busier pistes and longer queues caused by Verbier's somewhat inadequate lift system. One of the advantage akling the back of Mont Fort is that it takes half a day and does not attract crowds. Even more conventional runs like Gentiane - too tough for inexperienced skiers - will keep most skiers busy for long

spells in between lifts. Trying to evaluate Verbier is an exasperating affair. In many ways it has some of the most exhilarating skiing in the world. But a modern French lift system of multi-person gondolas replacing its more antiquated, ponderous cable-cars would take away some of the angst involved in trying to reach the slopes more quickly. This day-time undercurrent

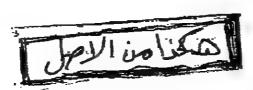
of frustration dissolves by night into irritation with the resort's Hooray Henries. Rather like Verbier's lift system they are irritating rather than infuriating. Surely the original Hoorays must have grown up by now - or have they? Anyway, fresh supplies seem to arrive each year. Even the Farm Club, consid-

suffered during my visit. After two chalet girls danced topless. five young Englishmen took to the dance floor and stripped off their clothes. No-one seemed to object, but it was not my idea of a fun night out.
The following evening, on

our chalet girl's night off, we and our Flexiski host Neal Manuel enjoyed a much more entertaining - and cheaper (Manuel paid) - evening in a local bistro. Like quite a few small tour operators, Manuel started out working for someone else. He was a ski guide with Don Kremer's Snowtime operation, based in Meribel

<u>k</u> 92

■ Flexiski (049084-446) operates in just two resorts: Cour-chevel and Verbier. It offers a chalet in each resort, chalet apartments in Courchevel's central Forum complex and the rest of its accommodation is in three and four-star hotels; four in Courchevel, including the four-star Annapurna, Bellecote and Hotel des Trois Vallees, and one in Verbier, the Hotel



of 1,000 children clamouring for our attention in that same bookshop. So call them all to order and group them strictly in lines - with the youngest first, of course. The most pictorially ravishing picture book is undoubtedly The Children of Lir by Sheila MacGill-Callaghan (Ragged Bears, £8.99), a story loosely based on an Irish legend that may have been one of Shakespeare's sources for King Lear. When Lir's wife, Aiofe, witnesses the affection the king shows his children, she changes them all into swans and the conditions that need to be fulfilled if they are to regain

ing and confusing as the sight

human ingenuity. The book's Russian illustrator, Gennnady Spirin, has an exuberant touch - his dolphins leap out of the waves at us, and his birds beat their wings in a baroque frenzy. All this marvellous colourwork helps us to forgive the book's author for a diction that leans too heavily at times on archaic locutions.

their human forms seem beyond the reach of mere

Other outstanding picture books for the under-sixes this autumn include Too Tired by Ann Turnbull (Hamish Hamilton. £8.99; illustrated by the excellent Ella Chichester Clark), in which the slothful behaviour of two sloths makes Noah's job of filling the Ark with two of everything before it gets too late almost impossibly difficult; The Beast with a Thousand Teeth by the elderly Python Terry Jones (Pavilion, £6.00; illustrated by Michael Foreman), in which too many cakes topped by pink icing destroy a heartless beast's hopes of using his magnificent teeth to gobble up an entire community; and The Snow Angel by Angela McAllister and award-winning illustrator Claire Fletcher (Bodley Head. 28.99). Elsa lies down in the snow and makes the shape of an angel with her outstretched own fantasy of turning into a snow angel) does not go away. anthology of children's poetry

is always extremely difficult pets have been flogged to death; witches are looking increasingly threadbare. One anthologist who always seems to have the capacity to spring a pleasant surprise is Anne Harvey. He Said, She Said, They Said (Blackie, 19.99) is a collection of poems written in the form of conversations from Auden's marvellous ballad "Oh, What is that Sound?" to the traditional "Oh! Soldier, soldier, won't You Marry Me? Like novels written in the first person, poems spoken in indi-vidual voices arguing, teasing,

Michael Glover on some children's books which are just clamouring for attention

complaining or merely enquiring, have a special capacity to surprise and delight. The unexpected interjection heightens the dramatic effect at every twist and turn.

Another new anthology worth recommending is Funny Bunch (Viking, £8.99), a collection of comic poems edited by the excellent children's poet Kit Wright. Wright has done his homework as an anthologist. He does not plunder the best of his material from other people's anthologies - the oldest trick of the anthologist's

Of the new novels of children of six to eight, Akimbo and the Crocodile Man (Methuen, £6.99) by the prolific Alexander McCall Smith is the third in a sequence of novels about a young African boy who goes on safaris. The moments of excitement are worked for; there is no gratuitous sensetionalising. Jenny Nimmo's The Stone Mouse (Walker, £6.99) is a short, taut novel told from an unusual perspective to tolerate the tiresome attentions of holiday visitors to his

of great young at heart rigour

very good at retelling tradi-tional fairy stories, giving them new setting and unex-pected meanings. Her latest book, Head and Tales (Faber,

£9.99) mines a similar vein.

Lynnet the storyteller, an old

man in the grip of a fever, makes a macabre request: that

his head should be cut off,

wrapped in rags and delivered by his own children to their grandmother's distant home. It

seems a near impossible task

until the head opens its mouth and starts to spin some grisly

Finally, a collection of sto-

ries for children that is likely to appeal as much to parents

as to their sophisticated young.

The Oxford Book of Children's

by the excellent children's novelist Jan Mark, is a collection of some of the best short sto-

Stories (Oxford, £17 .95), edited

ries written for children over

the past 250 years, beginning with Sarah Fielding's "Story of Celia and Chloe" of 1749; pass-

ing through contributions by

such writers as George Mac-

Donald, Louisa May Alcott,

Jean Ingelor and Christina

Rossetti; and concluding with

work by some of the editor's

own contemporaries - James

Berry, Anne Fine (winner of

this year's Carnegie Medal for

The Flour Babies) and Phillipa

Pearce. What insights the col-

lection gives into the historical

development of writing for

children! - the most interest

ing of all being the fact that

the ingredients for a successful

children's story have remained

remarkably constant down the

years. Everything changes,

everything remains the same.

yarns of its own.

come a writer, San Remo on the Anne Merrick has taken for Italian Riviera seems to be as the subject matter of her first good a place to be brought up in novel for older children the difas any other. This posthumous book ficult and challenging problem of a child who has lost its reveals how well it served Italo Calvino (1923-1985) as a playground for child-bood and adolescence. It makes one ask memory and is trying to recon-struct, step by painful step, a whether San Remo's role as a holiday new reality for itself. This resort, as a fun place, accounts for could have been merely a worsome of the fantastic invention, the thy book; in fact, Someone tudic element taken to extremes, that Came Knocking (Spindlewood, \$9.95) is an extremely powerful s so ubiquitous a feature of Calvino's and engrossing one from start Up to now San Remo has been little to finish. Susan Price, who won the Carnegie Medal in 1987 for *The Ghost Drum*, is more than an entry in Calvino's carrie-

alum vitae, along with the fact that he was actually born in Cuba of Italian parents, both of whom were scientists, while always regarding San Remo as his "real" hirthplace. His experience during the second world war as a partisan in the Italian Resistance in the surrounding countryside is reflected in his early work. After the war when Calvino was still in his early twenties he graduated at the University of Turin with a thesis on Conrad and then began a career in publishing combined with writing.

Fantasist

Calvino's creative talent was recognised by Cesare Pavese who promoted his work, and with the publication of en Viscount) in 1952, Calvino's reputation as someone who could sustain a far-fetched fantasy with the logical rig-our of a mathematician was secure. Comparisons with Lewis Carroll as well as Borges abounded. Throughout the 1960s and 1970s, thanks to sensitive translators like Archibald Colo-

THE ROAD TO SAN GIOVANNI by Italo Calvino, translated by Tim Parks Jonathan Cape £12.99, 150 pages

quhon and William Weaver, Calvino's

in the UK and the US. In trying to explain the nature of his fiction to English-speaking readers, Calvino once made the interesting linguistic point that: "There are two different words in English, novel and ailed a romanco". It is romance giv the surface gloss of realism that is his favourite form. The writer to our tradition to whom Calvino felt especially close was R.L. Stevenson. The "Cloven Viscount" is a medieval version of Dr Jekyll and Mr Hyde.

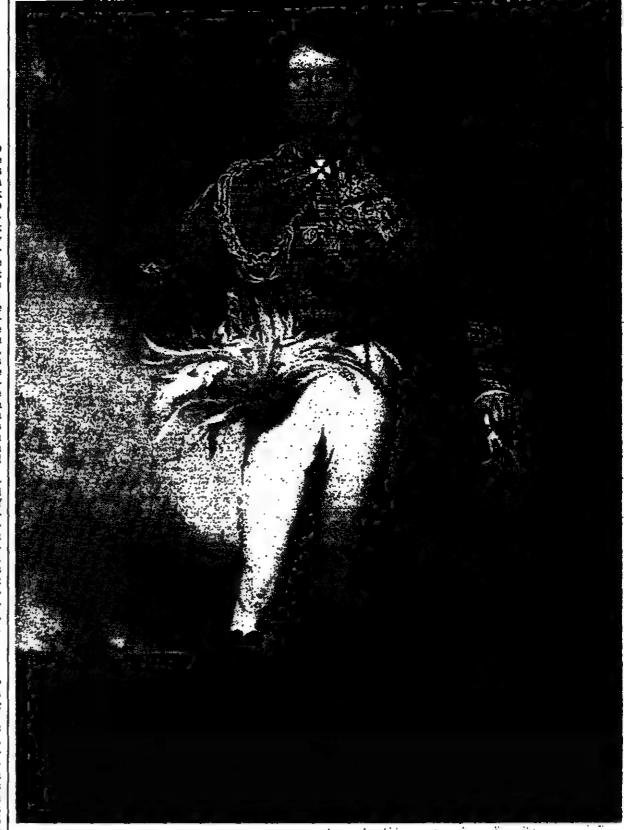
But now with the publication of these short pieces composed at various times as The Road to San Giovanni, we have a direct attempt on his part to reconstruct the world of his childhood in the manner of Proust. If as a novelist Calvino occupies a frontier between fantasy and reality, he reveals in the title-piece that the family house where he was raised also looked two ways. It "was situated, in an area once known as 'French Point', on the last slopes at the foot of San Pietro Hill, as though at

the border between two continents". Below was the town with the seafront and harbour offering escapism; above were the hills and the land cultivated by his father, a botanist and a farmer. When the hobnail-booted Calvino senior ascended the rugged path to his fields he had the air of a man entering his kingdom. The boy Italo would toil along after him. already conscious that his domain lay not among the mountain flora whose ames he could never remember, but down below, oriented on such landmarks as the cupola of the Prince Ansa-

deus Municipal Theatre. The immemorial estrangement etween father and son is seen in this essay through landscape and townscape. It is complemented by the next one - "A Cinema-Goer's Autobiograpby" - where the writer describes how he did manage through constant tru-ancy to inhabit his own chosen space peopled by the stars of pre-war Hollywood. This was before the days of Technicolor and the monochrome effect enhanced the magic.

It all came to a stop in 1938 when solini banned American films. But by then the cinema had fulfilled its function of confirming him in his commitment to the imagination as a way of life. He was to return to the cinema as an adult during its post-war renais-sance in Italy, and he honours his debt to Fellini as a source of inspiration. Before that there was the war and Calvino dredges up some painful "Memories of A Battle" when in retreating from a village in the Maritime-Pre-Alps one of his comrades was killed. Then in "La Poubelle Agréée" the scene switches to post-war Paris where Calvino now a successful man of letters is living with his wife. His contribution to the domestic equilibrium is to empty the rubbish every day into la poubelle agréée: it is left untranslated because it defies an accurate rendering "the pleasing or approved rubbish-bln" – the point being that no rubbish will be collected unless it is deposited

in such a poubelle. The regulation sets in train a meditation on western civilisation in which garbage disposal (including the junking of early drafts of literary work) is seen as its essential ritual. Finally "From the Opaque" carries this Calvi-noesque exploiting of a master-metaphor into the realm of the cosmos where shadow and sunlight are presented as over-riding all other conditions of being. The translation of this poetic piece must have presented Tim Parks with his greatest problems; but the whole book reads most elegantly; it represents a series of charming footnotes to the work of a major modern



Seneral Sir James Kempt, c.1824, artist unigrown, is one of a number of likebrations to "The Victorian Soldiac Studies in the history

Anything but fossilised

J.D.F. Jones gets hooked on rocks

geology - my only acquaintance with fossils comes from The French Lieutenant's Woman - and I had never thought to give the matter my attention. This book shows me to be a fool. I have read The Hidden Landscape in a state of sustained fascination, and commend it to all the other fools out there.

Richard Fortey's theme is the connection between the geology of the British Isles and our landscape: he shows how today's beautiful, diverse and threatened countryside is the result of events that took place unimaginable millions of years ago. It is, he says, "a book about connections between geology, natural history, and ourselves. The intention is to inspire a way of looking at the landscape..."

This is not, I suggest, a book to be read at a single sitting - it is too rich, too dense, for that. Rather it should join Pevsuer and Hoskins and Rackham, if not in the car at least on the shelf below the Barbours and above the wellingtons. (It is a pity that the index is not quite full enough, since you will frequently want to look up place names from your travels.) I am not remotely qualified to say so, but i suspect we have here a new classic.

We start in the North-Western Highlands of Scotland and finish on the fast-eroding shores of East Anglia. Like all geologists, Fortey is a bit of a nut, and certainly a romantic: when he gets behind the gasworks in Haverfurdwest, cracks a rock in two and discovers a trilobite, "there was astouishment in suddenly finding this complex creature, so perfect though so old, with a pair of petrified eyes visible to the naked eye even in the misty light

know next to nothing about of a Welsh afternoon, eyes that had lest through time, so just by looking at geology - my only acquaintance seen the world more than 400 million these little enignatical the expert can years ago - before the first, humble liverwort had colonised the dampest shore, before sharks, before flies, and how unimaginably far before

humankind". There you have a reminder of the time factor. This is not a book for Fundamentalists: the Earth is 4,600 million years old - "one of those immutable facts that abould be filed in the mind, along with the date of The

THE HIDDEN LANDSCAPE by Richard Fortey Jonathan Cape £19.99, 310 pages

Battle of Hastings and The French Revolution". Britain apparently contains as great a variety of rocks in a small area as anywhere in the world, and Richard Fortey rolls back the skin of vegetation and buildings so as to lay bare the hidden landscape that has shaped our nation and its character. (in a typical aside he cannot resist quoting Catherine in Wuthering Heights: "My love for Heathcliff resembles the eternal rocks beneath - a source of little visible delight, but necessary".) This is popular science at its best; it is beautifully written. constantly witty, and excellently

Unurrented. The language is certainly accessible to the layman. Consider, for instance, the tiny agnostids - "Blows have been exchanged over the question whether agnostids are or are not really trilobites. They have been thought of as Cambrian parasites or, more plausibly, as Cambrian plankton . . . They changed

these little enigmatica the expert can tell what part of the Cambrian the fossils come from. This is practically useful in tracing correlative beds from one part of the country to another, or even throughout the world. Some of the same agnostids that lurk in the cliffs at St Davids's are found in Sweden, China, Australia, even Siberia. I once had a visitor from Kazakhstan whose command of English was rudimentary, but we got on perfectly well by merely exchanging smiles and the names of

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Section 1

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That illustries the style of an engaging book. There is no particular thesis; this is a journey around the British isles, describing, explaining, analysing, digressing, making clear many things we may never have taken time to consider.

The range of Fortey's enthusiastic scholarship seems limitless: he talks in passing about the quality of bottled mineral water, the Moine Thrust, the Loch Ness monster, cream teas, Gerard Manley Hopkins' "dappled things", the "grass of Parnassus" on Lindisfarne, D.H. Lawrence's ambivalent response to coalfields, the Cheshire sait industry and its origins, pargetting, the importance of Welsh slate and Portland stone for British architecture, the demise of truffle hunting, elephant fossils in East Anglia, the true extent of the Ice Age, the peat Industry in the 14th-century Norfolk Broads, the nature of (real) amber, the link between churchwarden pipes and lip cancer, the fact that "on the summit of Mount Everest there are Ordovician fossils really quite like those from North

And so on and so forth.

Full pelt through Armenia

young writer walking in eastern Anatolia stumbled on a piece of bone which, so a nonchalant shepherd told him, was human.

Thus began Philip Marsden's voyage round the Armenian diaspora. When he reached the desert town of Ras ul-Ain in northern Syria, however, the place where thousands of Armenians were corralled and massacred in 1915-6, he found nothing, feit nothing. "I had thought that seeing the places might make it easier to understand. It hadn't it had made it harder."

Here is an observant writer armed with a rich theme: the long aftermath of the Turkish genocide whose details were for years suppressed by perpetra-tors and victims alike. Marsden writes vividly, sometimes sublimely (there is a river whose "bulbous eddies twist and Anthony Curtis spin", an old cobbler whose lingers are "long and arthritic and bent sideways THE CROSSING PLACE: A JOURNEY AMONG THE ARMENIANS by Philip Marsden HarperCollins £16.99, 250 pages

like the bristles of an old brush.") If he does not in the end succeed in illuminating either the story or the character of the Armenians, that, I suggest, is because his method stands in the way of his purpose.

For it is a hectic, insistently first-person narrative. There are numberless encounters and endless details of a sixmonth journey through 20 contiguous countries which leave the reader tired and out of breath. One longs for the author to sit still and reflect, for then his eyes are sharpest, his objects clearest and his writing at its least self-con-

scious. Marsden is a writer who could be in the Leigh Fermor mould were he to play to his literary rather than reportorial strengths

As things are, every character and incident gets equal treatment and a breakneck story peters out inconclu-sively with sporadic gunfire at night on a hillside above the Armenian Iranian border. The result is a travel book, or a book about a research trip, but never quite what one had hoped for a portrait of an extraordinary race.

On the boat to Cyprus early in his journey, Marsden met a Jewish antique dealer who asked him what he was doing. "I'm on my way to Armenia" "Armenia? What are you going to find there?" "I have no idea". Unfortunately. Marsden spoke more truly than he

Christian Tyler

of the cinema lywood Jabberwocky" in which metaphor fills one with dread and this section is the most

an this really be "the first collection of its kind" as the flyleaf boasts? The words "poetic" and "cinema" have been going steady now for almost a hundred years. But then as the book's co-editor. The Observer film critic Philip French, points out in his preface, verse about the movies probably constitutes the slimmest of the half-dozen categories in which the two big concepts - Poem and Film -

There are "noetic" movies (John Ford, Dovzhenko, David Lean). There are movies by poets (Cocteau, Pasolini) and about poets (Fredric March as Browning, Richard Chamberlain - heaven help us - as Byron). There are movies quoting poetry or titled after it (Gone With The Wind). There are even movies based on verse plays (Key Largo, Winterset), though Hollywood ensured that not much of the verse remained by the time Humphrey Bogart or Burgess Meredith moseved into view.

Yet amld all this crossbreeding there seem to be few instances of poets - or well-known ones - serenading the screen. This book is a pleasure and a provocation: not just for its revelation that many bards over many decades have hewn serious thoughts about cinema. But the range and wit of the entries surprises too. In a Cinemascopic arc of mood from satire to sober philosophising, from terse haikus to logorrheic lampoons, we find a poetic language not vulgarised but enriched by movie terms and argot. Witness "Hol-

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screenwriter I.A.L. Diamond, Billy Wilder's longtime collaborator, brings the spirit of Lewis Carroll to Lotusland: 'Twas ciros, and the cinelords

Were lollyparsing with their babes: All goldwyns were aca-dawards But demille rules the nabes. "Beware the Jarthurank. And so on, niftily, neologisti-

cally. (Keep the footnotes handy to discover that "lollyparsing" refers to gossip columnist Louella Parsons and "ciros" to a Tinseltown night-

THE FABER BOOK OF MOVIE VERSE edited by Philip French and Ken Wlaschin Faber £20, 450 pages

Wordplay is one response to cinema and its challenges for the poet. Other practitioners prefer the monosyllables of gnomic irony. Daniel Hoffman tartly addresses the Dream Factory's fleeting love affairs with innocence – "In the days of Rin-Tin-Tin! There was no such thing as sin". Irish filmmaker Neil Jordan wittily versifies his first encounter with Hollywood back in 1985, when he pitched his ill-fated comedy project High Spirits - "they ask why it's not like your last! you tell them that emotion's past". And W.H. Auden in "I Am Not A Camera" skins his language back to Savonarolan spareness to conclude, at the end of three censorious stanzas, that "The camera may/ do justice to laughter, but must/

degrade sorrow." Auden's poem is enrolled in the most ambitious of the book's five sections, "Movies As Metaphor." Other headings

A SUPERIOR SERVICE

pompous and unconvincing. "Last night/ I played Kirk Douglas to/ Your Burt Lancaster" starts one poem that does not tempt one to read further. Another, drawing itself for a full fantasy/reality think-session: "Can this, the world we see today, be real?"

Attacks of solemnity are not absent from other parts of the book. We might have guessed that a slew of 1960s poets would gather around Harpo Marx to hymn his Christly, sad-clown, pre-Flower Power charisma. They are John Wain. Jack Kerouac and Robert Lowell. And A.S.J. Tessimond makes short work of Charlie Chaplin's idiomatic humanism by turning him into a cautionary hieroglyph for all mankind: "God kicks us in the pants and

sets banana-skins on stairs ..." In a good poem, as in a good movie, power comes from the particular. Nearly all the best verse in this book grows from the casual passion of the viewing experience itself. It can be Carol Ann Duffy finding that her memory of a friend is enmeshed in the memory of their joint TV viewing of Now. Voyager. Or it can be Michael Ondaatje's wonderful "Late Movies With Skyler," where a midnight re-viewing of The Prisoner Of Zenda prompts some blithe, wry philosophis-ing on heroes and destinies. Watching Stewart Granger's hero vanish from the zone of narrative certainty at the film's close, Ondaatje suspects

he is merely joining the rest of us in that great formless playground we call Life: in the movies of my childhood the heroes after skilled swordplay and moral victories leave with absolutely nothing to do for the rest of their lives.

Ondaatje knows what makes popular movies so appealing. They provide our lives with passing paroxysms of action and reaction, evildoing and dering-do, purpose and message: after which we and the heroes head back into the routine sunsets and sunrises of our lives - not disappointed, but renewed in our relish for their subtler, quieter, more haphazard eventfulness.

Nigel Andrews

The second secon



Identity crisis in the Euro-movies

Nigel Andrews explains why it is becoming more and more difficult to tell European and Hollywood films apart

business. But the American with the punchdrunk tie and eyes bright with aleep-deprivation leaned into the microphone for one parting shot. You cannot sustain a functioning democracy." he rasped, "and control what people see, what they view, and what they hear. We

will fight that forever!"
Swell of music. Track out from
press-conference table. Roll and

If not in pre-production already, Gatt The Movie surely soon will be with Dustin Hoffman as Mickey Kantor and Sir Peter Ustinov as Sir Leon Brittan. The world loves movies about the movie business, and the final stages of the Uruguay Round turned out to be nothing but movies. "Audio-visuals" was the swank term in the near-interminable squabble about whether Europe should drop its protectionist stance towards its film/TV industry or America bow to the exceptional status of "culture" in trade negotia-

Years ago - let us flashback to the formative prehistory of this debata - culture and European cinema really did seem homonymous terms. We who grew up through the 1950s and '60s remember the rituals. On with the school scarves. Out with the bikes. Off to the local arthouse - every town had one for the latest Bergman, Fellini or

There on screen, in glorious monochrome, medieval knights and tortured artists and existential French prostitutes scrimmaged

istory had been life and death. This was cineme as last film was a bilingual Franglais made. The world's secular sacrament. Even our eyes future was open for mimicked genuflection by flicking and Italy's Bernardo Bertolucci down, every three nanoseconds, to

Europe back then was art, Holly-wood was entertainment. There was no enmity between the two kingdoms because each offered a different dispensation. But since then a growing crisis of identity and confi-dence has hit continental cinema. It was discernible long before Gatt Round 7, in the emergence of a per-verse quasi-colonial rapprochement of style between EC and US cinema.

Put simply: for the last ten years we have had a hard time telling European and Hollywood films apart. All those clonable Euro-movies snapped up for US remakes like The Vanishing and Three Men And A Baby. All those glossy, Tinsel-town-influenced directors like Jean-Jacques (Diva) Beineix, Luc (Nikita) Besson and Pedro (Women On The Verge Of A Nervous Breakdown)

Worse still, it is hard to think of any indisputably great film-maker at work on the continent today. Glants with fiercely individual visions born out of individual cultures - the nitra-Italian Fellini (caraivals, high living), the hyperboli-cally Swedish Bergman (suicide, religion, rocky islands) – seem extinct, leaving the landmass to talented, variable mortals who move like travelling salesmen from country to country, co-production to co-

Even the most respected and individualistic directors today are condemned to this itinerant way of life. Poland's Krszystof Kieslowski made his last two feature films in France:

(The Last Emperor) and Germany's Wim Wenders (Wings Of Desire) shoot all over the world from Morocco to China, New York to New Guinea. Wenders, who occa-sionally doubles back to Berlin to make movies about those stateless beings called angels, is fully aware of this port wards. of this new nomadic movie Europe

 and of the scant room it has for a cinema of national flag-waving.
 "These individual cultures." he told me, "these film 'nations' as they once were, must face the fact that they can only preserve some of their identity, their national feeling, if they subordinate it under the banner of Europe. I don't think we can much longer pretend you're making a 'German' or 'French' or 'Italian' film. Those notions will have to be given up. We're going to have to believe in a 'European' cinema, where local stories can be told under a common roof."

Even if not suffering a multiple identity crisis, Europe is experiencing a painful rite of passage. So can the soothsayers of EC culture be right in suggesting that if we took Hollywood out of the equation, French, German, Italian film-makers and the rest would bounce straight back to peak health?
After all US directors frequently

remake films conceived in Europe, but the Europeans never remake US productions. Still, they might if they had the money.

The anti-Hollywoodites pick out

the following notifiable evils. They (Hollywood) make films that are high on hardware, low on human insight. And their movies are like a factory product; fashioned accord-



RIP: Is European cinems a dying breed? Salvatore Cascio In Giuseppe Tomatora's 'Cinema Paradisc'

ing to public demand by a multiple workforce, including teams of screenwriters, umpteen producers and even the sneak preview audiences whose scorecards can send a film back for last-minute fine-tuning. But why, if Hollywood is so philistine/unfeeling/mechanistic in its approach to cinema does it keep being attracted to European films?

"Because we are the opposite!" says Jaques Fansten, the French director whose sentimental hit, Cross My Heart, was snapped up by Stephen Spielberg. "American film-makers say, You're lucky in Europe that are personal! In Hollywood they have 20, 30, 50 people who have a say in how the film is made." But could the two industries live together? That must be difficult so long as Europe buys half of all

American production and America buys some 1 per cent of films and TV shows from the EU... Despite claims that American distributors exercise excessive market power, this imbalance also reflects

The other big worry is about cultural imperialism. France's bestknown director, Bertrand Tavernier says: "It is a terrifying danger. America can impose on Europe a whole way of making movies. On public TV in France, practically one-third of programmes are in

European moviegoing taste.

That, surely, is the fault less of Hollywood than of the destabilising effect of the break-up of individual European cultures under the impact of EC "unity". But show a Frenchinput and he suspects conspiracy.

"America takes film seriously," says Tavernier, "not just because it is a big industry, but because it sells a way of life. They know cinema is a vehicle for ideas, and they want to sell those ideas over the world. The Americans take cinema, and the propaganda power of images, very seriously."

So we are back to Coca-Cola and McDonalds. But even if Europe dislikes this Goliath, and his tendency to wield soft drinks monopolies in one hand, spiked club in the other, what in a free world can our Continental David

"We must have strict rules! But after all this is the lesson of American cinema. When you see all those Westerns, when you see films like Man Without A Star, where you have fights between

homesteaders and the big cattle baron, they always want to put up barbed wire to protect their 'culture.' And the cattle baron says, This is a free country, my cattle can go wherever they want, especially across your land to get to the river.' And the people say, 'Build a road!' But he won't build a road. So the people bring in Kirk Douglas to fight the cattle baron. That is what we need in Europe. We need Kirk Douglas (passionate Tavernier chuckle) to help us!

And the world needs Hollywood to start marshalling its arguments in a propaganda war that Europe is questioning and re-defining terms like "free market" and "protectionism" as it does so. Is there a cattle baron in the house?

Comedy turns Establishment

In the old days anyone who forced you into a corner and then went on problem with Lycra underpants, and their traumes with contact lenses, would have been locked away. Now they are given their own television

The era of "alternative"

comedy is over: monologues about the horrors of modern living, and stream of consciousness outpourings on flared trousers, have captured the mainstream: this brand of humour no longer needs a qualifying adjective. With the new breed of comedians sweeping the awards at last weekend's televised comedy prize giving while Newman and Baddiel were almost filling Wembley Arena; with Paul Merton playing the Palladium for two weeks in the spring and Ben Elton currently available in movie, book, video, theatre and TV, this particular comic bandwaggon is on a seemingly unstoppable high. The nation is desperate for a

laugh. The man with prime responsibility for this shift in popular taste is Don Ward. In 1979 he converted a room above a strip club in Scho's Dean Street into a comedy club. It was a popular idea in the US, but new to the UK. The club flourished, and moved to Leicester Square. On Monday the Comedy Store moved egain, into expanded premises around the corner in Oxendon Street. As Paul Merton said at the opening cabaret, "Comedy Store 3: This Time its Seri-

every big-name comedian has received their break at the Comedy Store. Ben Elton, Alexel Sayle, French and Saunders, Rick Mayall, Sean Hughes, Julian Cleary: the list is endless. Many appeared in public for the first time at one of the open spots on Thursday the chance to die for five minutes. If they survive they might get a paid booking a month or so later when they have worked in a longer set. After that a TV show, perhaps after winning the Perrier Comedy Award at the Edinburgh Fringe, is a formality.

Many of the most su graduates turned up last Monday at the Comedy Store to usher in the new era. It is pointless to deny that comedians, like beauty queens, are hit and miss affairs. The funniest people, like the prettiest girls, prefer to blush unseen: gomaniacs with a propensity towards manie depress the first to leap on to the stage. It is extraordinary how gauche and uncomfortable even seasoned comics can be when put on the spot of entertaining a capricious audience. "I've not done a solo spot for 15 months", said Nick Revell, before wriggling prematurely from the stage on Monday. Simon Fanshawe failed to win over the audience and left

But despite the sad joes, who somehow, in this uncritical business, achieve premier league status, the first show in the new Comedy Store was a jolly occasion. Sight lines are better; the 400 seats give a sense of space with no loss of



intimary: the location is ideal: Don Ward expects to be there for 25 years, in which time he could have satellite Comedy Storesaround the country, per-baps on the continent. Ward, watching his protégés make millions, is belatedly attempting to cash in. And the successful comedians still return regularly to the Store to try out new material in return for a modest share of the gate.

The heroes on Monday were the three compères - Jo Brand ("no chocolate in it, no point: that's what I say"); Julian Cleary ("Man About the Heath"); and Arthur Smith, who jollied things along by wearing a Lycra Superman outfit with fitted access Among the stars were Eddie Izzard, who for ten minutes made washing powders seem the funniest thing on earth; John Hegley, with a poetic pean in favour of spectacles; Hattle Hayridge, who, along

with Jo Brand, has confirmed the wit in women: Jack Dee. with well received new material, and Paul Merton, with equally acclaimed old material. Merton hadpolished up the policeman sketch which debut around a decade ago.

These comedians are now the Establishment, roaring into their 30s, and, through the expansion of media into videos and niche publishing, making money faster than old Tarbie or Brucie could ever have imagined. What we need now to keep them on their toes is a new generation of comedians with the ability to lift their material above personal idiosyncracies to embrace a broader imaginative world. They might even consider reviving that almost forgotten art form, the well rounded

Antony Thorncroft

Off the Wall/Antony Thorncroft

Arts Council saves face with a stroke of genius

biggest debacle in the famously accident prone Arts Council urvive in their johs? It looks like it. On Wednesday the Council ignored the evidence of Sir Leonard Hoffmann's committee into the funding of the London orchestras; disregarded the advice of its own music department, and decided that all four orchestras should receive support in 1994-95 miraculously close to their grants in the current year. The Council's long cherished dream of two super The Council's long orchestras in London matching in quality the best of Vienna and Berlin goes on Ice

 at least for another few But the solution was a stroke of genius. An absence of victims made it a non-story for the blood-seeking media, and the orchestras were so relieved that, with the exception of the hard done by Philharmonia, they turned into pussycats. Months of turnoil and heartache, of indecision and double dealing, to say nothing of defence costs of at least £100,000 accumulated by the three orchestras in the firing line, have come to nothing. At least Anthony Everitt, secretary general of the Arts Council, had the grace to say that the orchestras might receive compensation for their

Lord Palumbo, chairman of the Council, could be indicted for pushing the super orchestra idea beyond the call of duty; Anthony Everitt, for pretending to be the innocent messenger between the Council and the music panel; Ken Baird, head of music at the Council, for allowing his recommendation that money hould be switched from the LPO to the Philharmonia to be over-ruled by the Council; and Bryan Magee, head of the music panel, for allowing his colleagues to break ranks, resign, leak to the press, and generally behave like musicians.

There is one other man who must be lighting candles this weekend: Nicholas Snowman, director of the South Bank Centre, who was languidly ticked off by Sir Leonard for pushing too hard for the LPO. the resident orchestra at the Centre, in his evidence to the Committee. It could be that Hoffmann came out, marginally, in favour of funding the Philharmonia at the expense of the LPO because of such pressure. If the Arts Council bad gone with the Philharmonia, as it was

impossible position, with an under-funded resident South Bank, with funding orchestra with a locked in five intact. The Arts Council hardly year contract, and the prospect of coming to terms with the Philharmonia, with which it

has strained relations. One thing has been gained: an excellent report by Sir Leonard Hoffmann into the London music scene, which is available, gratis, from the Arts Council, to anyone interested. The report contains some depressing details. The LPO.

the Philharmonia and the

the antique dealers' parties this week. Flamboyant gallery owner Roy Miles for once summed up the general mood: we are entering the final death throes of the London art market". Yet the cause of this gloom, the imposition, at last, of VAT on works of art imported into the UK from

confirmation as resident at the

deserves such a happy result.

There was little merriment at

Lack of victims made it a non-story for the blood-seeking media and the orchestras turned into pussycats

Sotheby's.

Royal Philharmonic all have worrying deficits; the South Rank the main London showcase for all three, is suffering from a serious decline in its audience for orchestral music, from an average paid attendance of 81 per cent in 1970-71 to 60 per cent in 1992-93. Any dispassionate observer might say there are too many orchestras in London; perhaps the Arts Council should look into the matter.

But, despite the ironies, the final messy compromise is probably the least damaging. Everyone knows that, most nights, there is nothing to choose between the playing quality of the four orchestras tadding in the LSO at the Barbican). Subsidy is a small and declining part of their income. Let the market place decide their future. This week end the RPO can celebrate the prospect of £500,000 in sponsorship support from the public acknowledgement

non-EC countries, had been hailed by the other half of the market, the auctioneers, as a minor triumph, "The net effect of these new proposals is minimal" oozed Christie's. "We are pleased the present uncertainty has ended", adds

On the surface the imposition of VAT at 2½ per cent is scarcely lethal. Christie's was quick to produce a table which showed that an imported item from Australia. say, or the US, which sold for £100,000 in the auction room, would now cost the buyer £770 more. The levelling of VAT on the gross price produces an extra cost just marginally higher than the previous payment, which included 17.5 per cent levied on the buyer's premium: the final price would be £114.287 as against £113.512. A non-EC buyer who then exports the antique outside the EC would actually pay less since he could get a VAT

The auction houses says the dealers are crying wolf. They

would have been in an orchestra; and the LPO its lollipop in an extension from imposition of the tax. If a gallery importing, say, a painting from New York sells it to a collector outside the EU within two years there is no VAT. The big dealers have galleries in the US so if they are unable to find a buyer within two years the picture can be exported to the sister gallery with no tax burden.

Of course the real worry is that after five years the VAT will be raised to 5 per cent or more. This is the genuine concern of the dealers. The government has it in its power. at minimal cost, to make things easier for them. They have to accept an EC imposed import tax for the first time. but they still pay 17% per cent VAT on works of art painted since 1973 while dealers in EC countries pay around 5 per cent. Reducing VAT to the EC level would give a great fillip to contemporary art and provide the dealers with hope for the future.

The UK's oldest public picture gallery, at Dulwich, has secured its future by getting an aimable divorce from its previous Trustees, the governors of Dulwich College and Alley's School, and gaining an impressive new board, headed by Lord Sainsbury of Preston Candover and including the generous, and rich. Mrs Vivien Duffield and Christopher Brown, chief Gallery.

The new board is seeking an endowment of £5m-£8m. This will ensure that the Gallery no longer suffers from a persistent annual shortfall in revenue of around £200,000. It will also enable it to open at lunch time, improve the lighting, promote itself, and, eventually, build on a cafe, and space for temporary exhibitions.

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Requiem for Wildlife hursday's Royal Fes-

tival Hall Verdi Requiem was given by the Philhermonia Orchestra and Chorus for the benefit of the World Wildlife Fund. The conductor, Lorin Maazel had both donated his fee and written an eloquent preface to the programme. This worthwhile pursuit should be saluted; what a pity it was not possible also to salute the behaviour of the frequently restless, chatty, cough-rackety "gala audience" - nor, in truth, the quality of the Verdi performance itself: the gap between noble aim and trivial execution yawned wide.

As so often in the past, when he has conducted this work (and others of similarly large scale) in London, it was hard to avoid constant focus on the extraordinary superficiality of Maazel's music-making. He is, after all, a paid-up member of the world's conducting elite;

his facility of technique, speed of musical absorption and gen-eral breadth of command remain the stuff of legend.
So the externalised, showpiece effects drawn out of the score - absurdly self-conscious

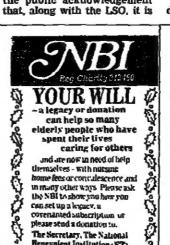
extremes of dynamic, vulgar underlinings of brass-and-drum drama, lashings of "feeling" applied to the passages of quiet sentiment and heartfelt pleading - stuck out altogether more than they might in a reading by a conductor with less directorial savoir-faire. There were a few blips of ensemble between the offstage brass and the main orchestra; for the rest, and with the above reservations firmly in mind, the playing and choral singing were representative of the Philharmonia's celebrated Verdi Requiem best

There was an odd, mismatched team of soloists odder even than originally cal mezzo, came in as a lastminute replacement. The lowest voice belonged to Glynde bourne's mighty Porgy and Bess Crown, Gregg Baker, and sounded here secure but resolutely unidiomatic. The young Frenchman Roberto Alagna hotly tipped as the world's next" tenor star, will surely wanted to forget this occasion, and the amount of erratic, out of tune delivery he contributed thereto, as soon as possible.

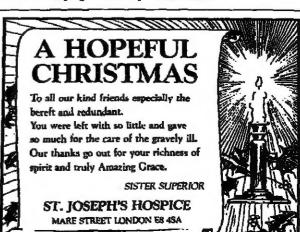
It was left to Nina Rautio - a Russian soprano spinto of grandly impassioned authority, rich-grained in tone, only occasionally uncomfortable in changes of gear - to convey an authentic sense of Verdian style and content otherwise very largely obliterated.

Max Loppert

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Simply mad Macbeth

Malcolm Rutherford reviews the new RSC production

ways of playing Macbeth the man. One is that he is too full of the milk of human kindness to be a natural villain. He is egged on to dreadful deeds by his ambitious wife. In the end he is "in blood stepped so far that, should I wade no more, returning were as tedious as go o'er. Thus in the final scenes he fights bravely, rather like Richard III.

The other is that he is a calculating, ruthless fellow in the first place and Lady Macbeth is none-too-relevant to his motivations. There is, or course, a considerable overlap between the two approaches, the main interest being to which side

In the new production by The Royal Shakespeare Company, Derek Jacobi adds a third possibility: namely that Macbeth is simply mad. Not mad in the conventional criminal sense of being a regicide and more, but psychologically, certifiably insane. If this Macbeth came up in court, a competent defence counsel might plead that he acted while the balance of mind was disturbed and a liberal judge might let him off with a caution.

There is some - not much, but some - evidence in the text for this novel interpretation. For example, Macbeth sees a dagger before his eyes which plainly is not there. He sees the ghost of Banque, invisible to everyone else. He believes in witches. And here comes the clinching line. When the forces of good are closing in on Dun-sinane, the Scottish nobleman, Caithness (not one of Shakespeare's most fleshed-out characters), comments on Macbeth: "Some say he's mad; others, that lesser hate him, do call it

Adrian Noble, the director,

ery broadly speak he's mad" view. This is a fatal ing, there are two mistake, just as it is always dangerous to try to impose a single, minority interpretation on a Shakespeare play. All the rest of the evidence is in favour of valiant fury. The only excuse is that Jacobi is very good at playing madmen.

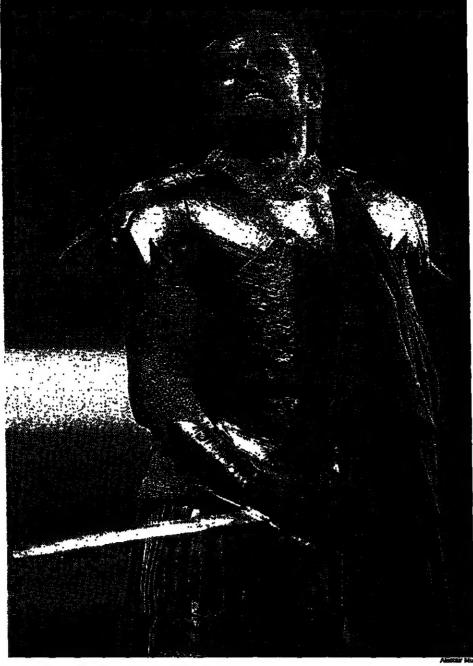
There are other weaknesses. stemming from a similar genu-flexion to academic theories. A literary critic, Terry Eagleton, has written that "it is surely clear that positive value in witches. The witches are the heroines of the piece". Noble has plainly read him. The witches in this production occupy a huge amount of time. They speak very slowly and are exceedingly boring. The slowness is catching. It

is quite a feat to make the shortest of Shakespeare's major plays last for just over hours. When Jacobi speaks the famous "tomorrow" line, it almost seems that the second tomorrow will never come, let alone the third.

Some other comments. This is the second botched production of Macbeth in London in the last year or so. Richard Evre fell down at the Royal National Theatre by casting a young Lady Macbeth who was not up the part. She was meant to be the sex kitten behind Macbeth's ambition.

Cheryl Campbell's Lady Macbeth at the Barbican is altogether more mature. If it were tion, one would say that her performance is outstanding. Yet if her husband is as mad as she becomes, the balance is distorted. At times - at the banquet scene, for instance she seems the only sane person

Both Eyre and Noble seem to have a distaste for Scotland. Is it necessary to present the place as being so full of Sty-



can have glamorous parties in Elsinore, after the death of another king, surely you can be allowed to live it up a bit north of the Tweed? The most that is offered here is a dreary Scottish reel, performed in semi-darkness. And the message is that the Scots, unlike the Danes, do not know how to dress. If you can make a charmust be possible to differentiate between the Scottish lords, Lennox. Ross, Menteith, Angus and Caithness

Denvs Hawthorne's Duncan. clad in a long blue woolly underneath, and flowing flaxen hair, adds nothing to the play, though there is a very good Macduff played by Michael Sib-

Noble's previous Shakespeare productions for the RSC have been comprehensively

excellent. This is a lapse from which he will recover: even Newcastle United can't win every week. The result of the Noble/Eyre contest on Macbeth is a goalless draw: replay soon. Sponsored by Unilver. Barbi-

Where have all the classics gone?

Personalities or minimalism is what the CD buying public seems to want, says Richard Fairman

here will be fewer classical CDs among the presents around the Christmas tree this year. Figures for sales of recorded music included in the PSI's yearly Cultural Trends, published last week, show trade deliveries of classical albums have dropped a quarter since 1990 and their market share down to 9.2 per cent after two years over 10 per cent. Although the statistics may look discouraging, there is no surprise here. The success of the World Cup gala with the "three tenors" - Carreras, Domingo and Pavarotti - was

What is more interesting is a cultural trend that no statistics can measure. The public's taste dramatically in a way that has implications for the whole industry in the future. To see how, we need only ask the ghost of Christmas past.

Look at the best-seller lists

for the winter of 1973. Karajan had recently recorded two opera sets, Puccini's La Boh-ème and Lehâr's The Merry Widow. Both were old favour-ites aimed at the present-giving season and record shops as mg season and record stops as far afield as Glasgow, Leeds, Manchester and London reported brisk sales. Other records to feature were Previn conducting Rachmaninov's Second Symphony and a com-plete set of Beethoven's Plano Concertos played by Ashken-azy. All good, solid classics.

Now jump ahead 20 years. The profile of what we are buying has changed beyond recognition. A recent best-sellers list from the HMV record shop includes all manner of hits. For a start, there are two discs by Cecilia Bartoli, the young and extremely attractive mezzo. and another by Ute Lemper who is only a little way behind in both categories. As it is unlikely that the public has

suddenly formed a craving for of Venetian Vespers holding its arie antiche or the songs of Kurt Weill, one can safely conchide that the personalities are the attraction. It cannot be a coincidence that both ladies are familiar from television. After tasting success with classical artists such as Pavarotti and Nigel Kennedy, the cannibalistic mass media are on the look-out for new bodies on which to feed.

This year, however, has been dominated by quite another phenomenon – the music of Gorecki, Part, Tavener, Nyman and Glass, representing mini-malism of every hue. There is no doubt in my mind that this is a passing fad. But where has it come from? The mere fact

Classical recording companies are being thrown this was and

that by passing fashions like their pop counterparts

that the classical record industry can be thrown this way and that by passing fashions like its pop counterpart is in itself a new phenomenon.

There are people who have not grown up with classical music, but want to investigate what it might have to offer. Reared on the short attentionspan which is all that is expected by other forms of entertainment today, they buy discs of compilations ("Essential Opera" or "Concerto Sampler") and are attracted by soundbites on the radio to music that demands no concentration. Gorécki may be pleading for political tolerance, Tavener and Part may be searching for religious truth, but that is not why they have become popular. Their music is easy to absorb. It is culture on a sugar-

Without the boom in sales during the 1990s caused by the advent of the compact disc, the choice of music available on recordings would never have advanced this far. Suddenly record companies could afford to be adventurous. When Virgin recorded Tavener's The Protecting Veil, nobody could have predicted its mass appeal. When Elektra-Nonesuch unearthed Gorécki's Third Symphony, it was a shot in the dark. Gorécki was unknown then. It was marketing - espe-cially the dissemination of the through radio, including the newly-formed Classic FM that did the trick.

This broadening of the repertoire can be seen on all sides. The popularity of early music has long spread beyond the university cities and we think nothing today of finding a set

place among the best-sellers. Names such as Paul McCreesh and the Gabrieli Consort, the King's Consort, and Trevor Pinnock are regulars in the classical Top 10.

Who would have thought that there was a large market for 20th-century music? Yet the first-ever recording of Britten's Gloriana has done well this year. Decca is also said to be enjoying good sales from its Entartete Musik" series, devoted to music banned by the Nazis. Even works by James MacMillan, Hugh Wood and Harrison Birtwistle turn up on the lists. No wonder BMG has set up the Catalyst label for young composers and Sony is looking to start one.

But what is missing here? -the very category that was the mainstay of the classical bestsellers lists in 1973, the bigname conductor and orchestra playing the great classics. Record companies are unwilling to discuss in public the profitability or lack of it enjoyed by their major artists, but in private some are ready to admit that they have famous conductors and orchestras on their books that simply do not sell. In the eyes of the public, the giants of music have died out. As a member of the Berlin Philharmonic Orchestra Karajan was the last tyrannosaurus among conductors".

In part, it is their success that the present generation of conductors is having to fight against. If the consumer wants ' a recording of a Beethoven symphony, he can still have Karajan or Klemperer, Böhm or Jochum on disc and - what is more - at half the price, thanks to the industry's readiness to repackage old recordings at a discount. That is where the big companies are making their profit these days. New recordings of the standard classics are more often than not undertaken in the hope that they will provide similarly profitable re-issues in the future. Sometimes, the enormous cost of hiring today's top conductors and orchestras means that the company knows it will never make a profit on the recording, even before it is finished.

All this must point to ever greater change in the classical consumer's record-buying habits, ever greater flexibility on the part of record companies trying to chase those purchases. The need to anticipate upon the next hit in the right neglected corner of the repertotre will certainly keep company executives on their toes. /. What will be top of the classical charts in 20 years time? If only they could ask the ghost

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Cows in the landscape

very Dutch about a man who has "Work is pleasure" painted ror. Hendrik Willem Mesdag (1856-1927) devoted his life to painting and promoting modern art. His lasting memorial is the Mesdag Museum in The Hague, the first museum of Mesdag built it beside his house in 1687 as a place where future generations would find art which was uninhibited by the dead hand of the academy, a fresh, passionate, celebration of the truth of Nature. Treasures of the Mesdag Collection, now at the National Gallery of Scotland, introduces the

The exhibition well reflects the strong and particular character of the Mesdag Museum and its maker. Mesdag started work with the family bank but at 35 he resolved to give up business for ever. He was set on becoming a painter, like his wife Sien van Houten and many of their circle. Four years later, a stormy sea of his won a Gold Medal at the Paris Salon and Mesdag was launched as the leading Dutch

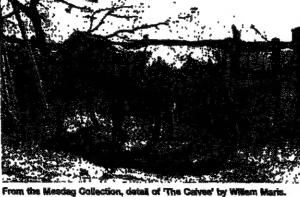
He moved to the Hague to be the Barbizon painters. Perhaps

gen, where he loved to paint the horses pulling up the fishermen's boats. When it was

does not look well in the Edinburgh gallery - the ceilings are too low and the wall colour is

decided to level the dunes to make a resort, the Mesdags were aghast. They and their artist friends painted the Panorama Mesdag, a 130 metre view of the coast on the kind of grey, choppy day the Hague School liked best. This quaint relic of nascent environmentalism can still be visited, although few people do. The sketch for it is in the exhibi-Treasures from the Mesdag

all wrong, However, it makes perfect sense that in the adjoining room hang the gal-lery's Daubignys, and the little Daumier "Portrait of the Artist", and of course the Van Goghs. What we see from the Mesdag is, after all, canvasses by many of Van Gogh's heroes. As in the Mesdag Collection itself, half the paintings are French 19th century: Delacroix, Courbet, Daumier ("Neighbours Talking", quite the best thing). Jules Breton. Millet, two late Corots, and large and boring landscapes by



most striking - a Delacroix oil sketch, "The Evening of the Battle", a dark and ghastly vision: a lone soldier is the sole living thing of the darkening plain, gazing out helplessly from between the bloating corpses of two cavalry horses.

The rest of the paintings are by leading masters of the Hague School: Jacob, Matthiis and Willem Maris, Jozef Israels, Bosboom, Anton Mauve. One has to remember that at this period these artists were immensely sought after by English collectors. Mesdag's heroes were tremendously admired in progressive, paintand Britain. Dutch art-lovers expressed their concern at the flood of canvasses leaving the country; Mesdag was saving

the modernist patrimony. Clear to see is the great affinity between the Dutch and French painters whom Mesdag admired. In many cases these artists knew each other. Moreover, they shared a tremendous respect for the Dutch 17th

the smallest picture is the century masters, particularly Rembrandt and the landscape painters. The Hague School's subjects are quintessentially Dutch in their predilection for cows, seascapes, church interi-ors, genre scenes such as the feebly comical "Knitting Lesson" by Gerke Henkes, hon-

neted children, and portraits of

large and faintly greasy

kitchen girls. Seeing the Mes-

dag in miniature I found a far from uplifting experience. It will be several years before the Mesdag Museum reopens. The government has bought the painter's house and it and the museum are now being restored to their circa 1900 Patricia Morison

Treasures of the Mesdag Collection is at the National Gallery of Scotland until February 7 then at the Walker Art Gallery, Liverpol, until April 10. It is a National Touring Exhibition organised by the South Bank Centre and sponsored by

women were generally victims

or rebels. Good points on politi-

cal influence in country houses, and things like tailor-

English-style kit to distinguish

him from foreigners, while

women could wear French

clothes without reproach. A

complete history must include

Wednesday was school-book

history, the Industrial Revolu-

tion - not such a revolution to

historians as we had in the last

30 years. The data, as always,

have a male bias: little is told

of the changes for women and

children, many of whom went

to work. The standard of living

from 1750-1850 was constant;

height and nutrition were

maintained; only later did they

fall. Welfare depended on

where one lived: workers in

textile industries, for example. lost out to new items like the

all such things.

Jansons sparkles with the LPO

hours of the Arts Council making mation on the funding for London's orchestras, the London Philharmonic was taking its Royal Festival Hall. orchestra must have felt like bringing forward its end-ofeason performance of Mahler's Resurrection Symphony.

In fact, the concert was a

modest occasion. Mariss Jansons, since last autumn Principal Guest Conductor, was in charge of a standard classical programme, comprising overture, concerto and symphony (almost a rarity these days) From this concert it would seem that the orchestra has decided to let him roam further affeld than before. Jansons has become so highly regarded for his interpretation of Russian and Scandinavian music that he has rarely been allowed to conduct anything else by the London orchestras Every concert has featured music from within a few hours' train or boat ride of his native Latvia; Schubert and Mozart must seem to entail a

long journey. Any fear that he would lose his customary ebullience on the way was quickly set aside. ian style sparkled with brilliance. Even in Beethoven's Third Piano Concerto it was the conductor and orchestra who were the focus of atten-tion, rather than the soloist Mikhail Rudy, who sat amid playing of dramatic fire with-out the heat seeming to touch him. The high quality of his

No 41, brilliant again in the Jansons manner, while staying within accepted notions of classical style. The conductor's spruce handling of orchestral emble worked well in this symphony. Under Jansons crochet or quaver is just that never longer, often trimmed allowed to overlap with another, the effect is of sharpness and clarity, and every part in Mozart's complex finale was easy to hear.

In retrospect, it is difficult to imagine how the Arts Coun-cil could have justified starving one or two of London's hestras of funds. When the LPO is playing as well as it did for Jansons, it is within reach of the international standard the bureaucrats crave. Then there is the Philharmonia. forging exciting artistic alliances, staking a prime place for itself on the international stage in Paris and Salzburg. Each has made - and won -

Richard Fairman

than Hornby, a mere engineer

while Rowntree was a philan-

thropist. He worked with

drunks in York and wrote

Radio/B.A. Young

History Now and Then was four discussions by academics on Radio 3, from Monday to Thursday, on the influence of beliefs on our current approach to history. "Now" was not much after the industrial revolution; one piece was on the Civil War, but with no part for Ian Richardson. Roy Porter chaired.

Monday was People's History, below the kings and battles we all know. A York excavation told about the food, clothes and health, even pets, of 10thcentury folk, not in the history-books. But little about God. In the late 18th century the people drifted from the Church of England to Dissent; but what we now have is just "cultural anthropology", inadequate on, say, sex. The panel spoke well of E.P.Thompson's History of the English Working Class and called for a history "in depth".

Tuesday was gender (not sex). Eighteenth-century history is full of Great Men; Spinning Jenny.

The Civil War on Thursday dealf 100 years further back. Fascinating to know of the crowd playing football with an executed head at Dorchester; to hear of the division between Anglicans and the Church of England: but what concerned the crowds besides playing football with dead heads? Was Charles II often discussed in the Roundhead kitchens?

Ray Gosling's is a lowbrow academic able to take some everyday thing and make it interesting. Gosling on the High Street (Radio 4, Wednesdays) picks a familiar household name and examines its familiarity. Last week we had Frank Hornby, whose Hornby Trains covered every sittingroom carpet not able to afford a Bassett-Lowke. This week, Joseph Rowntree, whose sweets have spread from York around the world.

book on social reform that sold 90,000 copies. He founded three Trusts - for Quakers, social problems, and a model village where every villager got a garden with two fruit-trees. The sweet business was taken over by Nestle's, but Terry's name survives, is indeed his one memorial. "He would hate a statue," grandson Richard Rowntree believes. Next week. travel-king Thomas Cook, also a philanthropist, though not as keen as his rival Frame, who would make customers sign a no-drink pledge when they booked their excursion tickets Cook thought the drunks themselves would be enough warning against drink.

> Chess No 1,000 1 Bg5? Qxg2+1 and White resigned 1 Bf4! Resigns since 3 Rac1 and b4 will win a plece.

The Official London Theatre Guide

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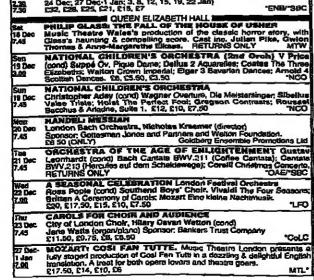
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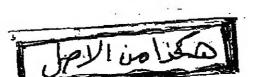
Theatreine
T-Call theory Theatreline numbers in this guide for more information and daily sea [a vailability on each show.
Listed Dychias prateor 48 pat all other theatreline is produced by S. W. E. L. in assument with E. Lington, assument with E. Lington, assument of the control of the con



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Messed Hospitals' Choirs, Charles Farncenbe, Peter Donohos,
Carols & Cristmas misls, Spir. £12, £10, £3, £3, £3,
7,30pm; £12, £6, £7 (ONLY) "Malcoin Sargent Cancer Fund
THE LONDON PHILIAERMONIC Resident at the RFH
Mariss Jansons (cond) London Philiaermonic Choir, Verdi Four
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Pines of Rome, £28, £20, £17, £13, £5

TENTICORACEME Footies Netignal Galler.

THE NUTTORACKET English National Sallet.
Evenings at 7.50 pm: (excluding 24-26 Dec); Matiness at 2.30 pm; (23-24 Dec; 27 Dec); June 1, 25, 22, 26, 27 Dec); June 2, 27 Dec); June 3, 8, 12, 15, 19, 22 June 22, 128, 125, 127, 128, 127



Bc4 e6 8 Nf3 Be7 9 0-0 0-0 10

Qe2 Nc6 11 Rd1 Nb4 12 Bg5

Nbd5 13 Ne5 a6 14 Rac1 Rd8?

15 Bd3 Bd7 16 Nxd5 Nxd5?

Black has weakened the flash-

point squares f7 and h7. 17

Bxh7+! A familiar winning tac-

tic. Kxh7 18 Qh5+ Kg8 19

Qxf7+ Kh7 20 Rd3 Bxg5 21

Chess No 1.000

Neil Carr, a leading City

expert, had this position as

few months. 1 Qxh5? fails to Qxg2 mate. Carr v. Hartston

went 1 Bg5? and the reply

forced White to resign. Then,

in Carr v. James, he played an improvement and Black

Solution Page XVIII

Leonard Barden

resigned. Can you explain?

White (to play) twice within a

2

Λž

Rh3+ Bh6 22 Rxh6+ Resigns.

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BRIDGE

CHESS

The newly issued FIDE rating

list contains an impressive

array of countries but on

closer inspection, most of the

top names are former Soviet

grandmasters who have spread

round the globe. FIDE contin-

ues to exile Gary Kasparov and

Nigel Short from the rankings

as punishment for their role in

Allowing for Kasparov and Short in their true positions,

the list is headed by Kasparov

(2,800), Karpov (2,740), Anand

(2.715), Ivanchuk and Kramnik

(2.710), Short is No 11 (2.675)

and Michael Adams 14 (2,660),

while Judit Polgar (2,630) is

Vishy Anand are the only real-

istic rivals to the ex-Soviet

phalanx. This could blight the

PCA's plans for a professional

circuit on the model of tennis

and golf, sports where many

top players are Americans or

This week's game is from a

rare UK success in Italy where

Tony Kosten outpointed two

Ukrainian GMs (A. Kosten,

White: J.P. Mailfert, Black:

1 c4 c6 2 e4 d5 3 cxd5 cxd5 4

exd5 Qxd5? Better is Nf6,

avoiding loss of time with the queen. 5 Nc3 Qd6 6 d4 Nf6 7

My hand today, which comes

from rubber bridge, shows

excellent card reading and bril-

liant technique by the declarer.

Let us study Royal Abdication:

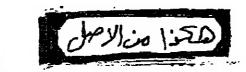
♦ 9 5 ♥ 8 3

west Europeans.

Citta di Asti 1993).

just below the top 20 men. Short, Adams, and India's

the breakaway PCA.



FINANCIAL TIMES WEEKEND DECEMBER 18/DECEMBER 19 1993 TELEVISION

SATURDAY LWT

1.00 ITN News: Weather

1.10 The Crisis Messiah.

1.05 London Today, Weather.

1.15 Film: Parent Trap III. Hayley Mills takes on the dual role of twins com-

2.45 NBA Basketball. The game of the

the league. 3.45 Michael Jordan - A Legacy of

4.40 ITN News and Results; Weather. 4.55 London Tonight and Sport;

5.30 Catchphrase. Roy Walker hosts the

Norfolk challenge the mighty war-riors in the second semi-final.
7.00 Blind Date. Cita Black pairs off two

more romantic hopefuls.

8.00 Murder, She Wrote. Jessica uncovers a web of jealousy, blackmail and

harpic ax-servicemen previo

and Robert Lansing.

11.20 The Big Fight - Live. Duke

Crisis Med

8.50 ITN News; Weather.

accused of murdering his new

9.06 The Bill. McCann and Jarvis find a man lying unconscious after inhaling

high technology game show. Gladiators. During contenders from Bournemouth, Stockport, Kent and

greed when a newcomer in town, an

suspected of a robbery in Detroit, is

employer. Angela Lansbury stars as the amateur sleuth, with William Windom, Ron Masek, Louis Herthum

a deadly combination of gases. Film: The January Man. Kevin Kline stars as a former cop brought out of

retirement to track down a serial kaller in this comic mystery. With Susan Sarandon and Harvey Keltel

McKenzie v John Davison for the British Featherweight Championsh

SUNDAY

LWT

1.10 Mark My Words. Actress and wordsmith Jan Harvey is joined by

wordsmith Jan Harvey is joined by Mark Nyman.

1.40 Big Fight Highlights- Michael Nunn v Merqui Sosa for the WBA Super Middleweight title; Simon Brown challenges Terry Norris for the WBC Lightweight title; and Julio Cesar Chavez takes orf Andy Holligan for the WBC Light Weiterseight title.

the WBC Light Welterweight title. Jim Rosenthal introduces highlights

The Sunday Metch. Transere Rovers v Crystal Palace. Matthew Lorenzo introduces live coverage from Prenton Park. With commen-

tary by Roger Tames and Isn St

5.05 Highway to Heaven. Jonathan and Mark give some Christmas spirit to a miserly businessman. Emotional drama, starring Michael Landon.

5.00 London Tonight; Weather.

6.15 The Crisis Messiah.

6.30 SeeQuest DSV. Capt Bridger reluc-tantly calls in an eccentric repair men when the underwater vessel's

air conditioning breaks down. Roy

Scheider and John Bedford Lloyd

star.
7.30 Watching Special. Comedy, starring Emma Wray and Paul Bown.
8.30 You've Been Framed!

9.00 Prime Suspect III. Helen Mirren returns as Lynda La Plante's tough female DCI. Part one of this two-part thriller sees Jane Tensison assigned to the Soho vice squad after leaving

11.20 The London Lecture.

Award-winning writer Peter Ackroyd offers an insight into the capital's influence on artists and entertainers.

12.05 Sall the World.
12.35 The Crisis Messiah; ITN News Headlines.
12.40 Film: Das Boot. Accisimed wartime

drama which follows the passage of a German U-boat on a World War Two mission. Starring Jurgen Proch-now and Herbert Gronemeyer

and David Thewlis.

11.00 ITN News: Weather.

CID. With Tom Bell, Peter Capald

1.00 ITN News: Weather.

from Mexico.

John.

5.20 ITN News; Weather.

British Featherweight Championship.
The Champ from the Casben: The

Cartoon Time.

peting for the affections of a wid-

ower and father of triplets. Disney

comedy, also starring Barry Bos-twick (TVM 1989); The Crisis Mes-

ek, and highlights from the rest of

Greatness. The amazing story of the world famous basketball player,

from the early days of college bas-ketball to his record-breaking cares with the Chicago Bulls; The Chisis

00 Lassle, 7.25 News, 7.30 Mythical Magical eatures, 7.40 Felix the Cat. 7.55 Peter Pen and a Pintes, 8.20 Mariene Mariowe Investigates. e Pirates, 8.20 Marteno Marlowe Investigates, 40 Tom and Jamy's Greatest Hits, 9.00 Live and

2.12 Weather.

4.5 Grandstand. Introduced by Dougle 2.12 Westure. 2.15 Grandst Donnes Donnesy. Including 12.20 Footbal Focus: A look forward to key FA

BBC1

1

Jamaica. 1.50 Habing: The 1.55
Betterware Cup Handicap Chase.
2.05 Showjumping: The Grand Prox
from Olympia, 2.55 Rugby Leegue:
Fourth-round Regal Trophy action:
3.45 Football Half-Times, 3.55 Rugby League. 4.35 Final Score. Times may vary,

5.25 Regional News and Sport. 5.30 Dad's Army. 6.30 Big Break. Snooker players Citt's Wison, Darren Morgen and Paul Davise team up with cont

7.00 Noel's House Party. Chaos from Crinkley Bottom as Javelin thrower Stave Backley wins a Gotche, and Noel Edmonds invite racing driver Martin Brundle to Grab 8.00 Casualty. A chef's temper frays to breaking point when the restaurant manager fints with his girlfriend - a sure-fire racipe for disaster resulting to a sure-fire racipe for disaster resulting

in an unscheduled trip to casualty, housewife admits she is tired of looking after her serile father but carnot afford to put him in a home, and an allerdic reaction to a bee Josh ensure his survivat?

star in John Hughes' comedy charting the misadventures of two unlikely travelling companions mak-ing their way across America (1987). 0.40 Match of the Day. Desmond Lynam introduces highlights from two of the day's top FA Premiership matches.

with full news of all other games.

1.40 Gotf: The Johnnie Walker World Championship. Coverage of the third round from Jamaica, as Nick Faldo defends his title against 27 of the world's top players.

1.15 Close.

rocus: A took forward to key FA
Premiership matches, 12.45 Racing
from Ascot: The 12.50 Knights Royal
Hurdle, 1.00 News, 1.05 Siding: The
men's downhill from Val Gardena,
italy, 1.15 Racing: The 1.20 Long
Walk Hurdle, 1.30 Golf: Highlights of
the World Chempionehip from
Jamaica, 1.50 Racing: The 1.55
Beltierware Cup Handican Chase

9.10 News and Sport; Weather.
9.10 Film: Planes, Trains and Automobiles. Steve Martin and John Candy

BBC2 6.00 GMTV, 9.25 What's Up Doc? 11.30 The ITV Chart Show, 12.30 pm Movies, Games and Videos.

7.00 Film: Boom in the Moon. 8.10 Film: The Damned Don't Cry. 8.55 Away in a Manger. 10.25 Film: Look for the Silver Lining. 12.05 pm Michael

12.15 Film: Young at Heart. Frank Sinstra romances Doris Day in this well-loved musical about the fortunes of four sisters in love with a young

composer (1954).

2.10 Civiliastion. Sir Kenneth Clark examins works by Wordsworth, Goethe and Rouseeau.

3.00 Films Solomon and Shebs. Biblical

drama, starring Yul Brynner, George Sanders and Gina Lotobrigida

(1959). 5.20 Della Smith's Christmas, Six-part guide to preparing festive dishes. 5.50 Scrutiny. 6.20 News and Sport; Weather.

6.35 The Great Depression. The docu-mentary series concludes with a look at the late 1930s, whan Ameri-can politicians turned their attention to rebuilding the country's battered

economy.

7.30 Have I Got News for You.

8.00 Arena Radio Night. Introduction to tonight's unique experiment in which TV and radio interact. Simultaneous

broadcast with FA.

The Seven Ages of Radio. Actor
lan McKelen compares the history
of broadcasting with the famous
"seven ages of man" speech from
Shakespeare? As You Like it.

TV Talk Radio. Radio.

Shakaspeare's As You Like it 8.20 TV Talk, Radio Rabbit. 8.50 Seven Ages: The Schoolboy 9.00 Allatair Cooke: Behind the I ke: Behind the Micro phone. Alistair Cooks discusses Letter from America, the longest running programme in radio history. 8.05 Back to Square One.

Soven Ages: The Lover.
Sunday Dinner. Nostalgic look at traditional family Sundays of the 1950s and 1950s. Seven Ages: The Soldier. 10.00 Pirates.

10.15 Seven Ages: The Judge. 10.25 TV Thert, Radio Rip-Off. The 10.28 TV Theft, Ractio Rip-Off. The growing trend of radio programmes being re-vamped on TV.

10.55 Seven Ages: The Old Man.

11.20 The Spot FX Man.

11.20 Seven Ages: Senifity.

11.30 It's Life, Jim.

11.50 The Time Signal.

12.00 The Two Voyages of Doneld Crowhurst.

Crowhurst. 12.33 The Shipping Forecast. 12.40 Firm The Next Voice You Hear. Old-fashioned parable, Old-fashioned parable, starting James Whitmore and Nancy Davis (1950). 2.05 Clos

CHANNEL4

6.00 Early Morning. 9.45 The American Football Big Match, 11.00 Gazzetta Football Italia, 12.00 The Christmas Tree Men. 12.30 pm Sals TV.

1.00 Claymation Christmas Celebration. 1.30 The Lion and the Song. 1.50 A Day at Denham, Film from 1939

taking a behind-the-scenes look at the legandary British movie studio. 2.00 Film: Q Planes. An eccentric Scotland Yard officer investigates when British planes start disappearing during test flights. Comedy thriller, starring Ralph Richardson and Laurence Olivier (1939),

3.35 Songs of Northumbria. Documentary following acclaimed classical singers Shella Armstrong and Thomas Allen during their recording of a CD featuring Northumbrian songs.

5.05 Brookside. 8.30 Right to Reply: Soaps Special; News Summary.

7.00 War Without End? As winter tightrear return and a rear As writter upti-ers its icy grip around the people of Bosnia, Jon Snow reviews the last year in the country's war-torr his-lory, and asks if there is any pros-pect of peace in the future months.

Four-Mations. A look at the varied and influential work of Geoff Dunbar, ranging from the scandalous Ubu, to family films like Peter Rabbit and

9.00 Brides of Christ. The Pope's decision not to revoke his ruling on contraception has dire consequences for Brigid. Final episode of the drama, starring Mellssa Thomas. 10.05 True Stories: The Unforgiving.
Clive Gordon's disturbing portrait of
the horror in Bosnia as Serbian cou-

ple Desa and lija search for their dead son's grave. Their only due to its whereabouts is a Mosiem pris-oner whom they believe murdared the child, but even after interrogating him, the distraught parents are unable to discover where the body is buried.

11.30 Film: Echo Park, Comedy drama centring on the lives of three misfits awaiting their big break in a small Los Angeles suburb. Starring Susar Dey and Torn Huice (1985).

1.05 Late Licence. 1.10 Herman's Head.

1.40 Leta Licence. 1.45 Eurotrash.

1.30 The Big E; ITN News Heedlines. 2.30 The Restaurant Show. 3.00 European Nine-Bas Pool Masters. 2.15 The Word. 3.20 Saturday Zoo. 4.00 1992 Grand Sumo Championships. 4,20 Made in the USA.

REGIONS

1.05 Anglia News 1.10 The Limiest Hobo. 1.35 COPS. 2.05 Final Eya. (TVM 1977) 3.45 knight Rider. 4.55 Anglia News and Sport 9.00 Anglia Weather. CENTRAL: ANGLIA:

Bugs Bunny, 1.20 COPS, 1.45 Movice, Games and Videos, 2.15 Kriight Rider, 3.10 The A-Team, 4.00 WCM Worldwide Wresling, 4.55 Centrel News 5.00 The Central Match - Goals Extra. 9.00 Local Weather.

1.05 Charmel Diary. 1.10 Sail the World, 1.40 NBA Basistball, 2.40 The A-Tearn. 3.40 Cartoon. 3.55 WCW Worldwise Wresting 4.55 Channel Netws. 5.00 Putfir's Platitics.

CRAMPAIN:

1.05 Grampian Headlines 1,10 Telefios. 1,40 Haggis
Agus. 2.10 Caiptean Zed Agus an Zee Zone. 2,35
Tomas Toheach 'S a Charaidean, 2,45 The A-Team.
3,40 Wrestling. 4,55 Grampian Headlines 5,00
Grampian News Review 9,00 Grampian Weather,
GRAMADA: 1.05 Garada News 1.10 Sky West and Crooked. (1969) 3.00 The A-Team. 3.55 Superstare of Westing. 4.55 Granada News. 5.00 Bugs Burny. 9.00 Granada Westher.

MTV!
12.50 No Naked Flames, 1,05 HTV News, 1,10 Sall the World 1,40 Cartoon Time, 1,55 The Lives of Jenny Doian, (IVM 1975) 3,45 Baywatch, 4,55 HTV News and Sport 9,00 HTV Westher.
HTV Wales as HTV except:
12.30 Movies, Games and Videos,

INSTRUCTION STATES THE SUBJECT OF SCOTLISH TO SCOTLISH TO SCOTLISH TO SCOTLISH: 1.40 News. 1.10 Sail the World. 1.40 NEA Baskerbail. 2.40 The A-Team. 3.40 Canoon. 3.53 WCW Worldwise Wrestling. 4.55 Meridian News. SCOTTISH: 1.05 Scotland Today. 1.10 Telefics. 1.40 Haggs Agus. 2.10 Capitean Zed Agus an Zeo Zone. 240 Staring from Scratch. 3.10 The Suffixers. 3.40 The A-Team. 4.55 Scotland Today 9.00 Scotlish Wasther.

TYNE TEES: 1.05 Tyrio Tees News. 1.10 The Munisters Today. 1.35 Wanted: Dead or Akve. 2.05 Torriny the Toreador. (1999) 3.55 Baywetch. 4.55 Tyrio Tees

Saturday ULSTER: 12.30 Blockbushers, 1.05 UTV Live Lunchdme News 1.10 Saturday Sport, 1.15 Movies, Games and Videos, 1.45 Diposaurs, 2.15 The Legend of Young Dick Turpn, 11969, 4.00 WCW Workhwide Wres-sling, 5.00 UTV Live News 8.05 Saturday Sport.

sing, 6.00 UTV Live News 6.05 Saturday Sport. 9.00 UTV Live News WESTCOUNTRY:

1.05 Westcountry Weekend Latest, 1.10 The A-Tesm. 2.05 Dinosaurs, 2.35 Anybody Out Thers? 2.05 NBA Basketball, 4.05 WCW Worldwide Wresting, 4.55 Westcountry Weekend Latest, VORKSHURSE:

YORKSHIRE: 1.05 Calendar News. 1.10 The Muneters Today. 1.35 Wanted: Dead or Aive. 2.05 Tommy the Toresdor. (1959) 3.55 Baywatch. 4.55 Calendar

4 AKJ985 News, S4C Wales as Clatanet 4 except:7.05 Early Morning, 12.00 The Feest of Christmas. 12.30 The Rape of Tusenkhamun. 1.45 hts Great to be Young, (1958 S.30 Smoly, (1948) 6.30 Cwhwn Serch, 7.00 Newyoldion, 7.15 Bacha H O'Ma. 6.00 Tocyn Tymor, 8.00 Pris y Parchined, 10.05 Peul McCertney Live. W ♠ KQJ10873 **♥**652 Q1098542 + 1072 + _#Q64 🖣 A K Q J 10 9

With North-South vulnerable, South opened with two clubs,

• A K 6

closing the auction. West led the spade two, an obvious singleton and declarer had to win East's knave with

no trumps, he could have ducked the first trick, and played for a double squeeze. He drew three rounds of hearts. East followed three times. Then South cashed the diamond ace and East showed out. The voyage of discovery was over - South knew that West had seven diamonds and three cards in the majors, and that East had 10 cards in the majors and no diamond. Both opponents held three clubs. But who had the queen? If

squeeze and endplay. How can

E.P.C. Cotter

BBC1 BBC2

25 The High Chaparral, 6.15 Breakfast with Frost Christman is Coming, 10.00 See Heart 10.30 my Riden Agein. 11.00 CountryFile, 11.25 Car-

11.30 Film: The Flying Leathernecks. World War Two adventure, staming John Wayne and Robert Ryan as Marine officers engaged in a bitter personal dispute (1951).

1.10 News. 1.20 Stay Tooned Animations produced by The National Fifth Board of Can-

2.00 FestEnders. 3.00 Film; The Yellow Rolls Royce. Three separate stories about the successive owners of a luxury car. Rex Harrison, Jeenne Moreau and

Edmund Purdom star (1964). 4.55 Cartoon. 5.05 The Clothes Show. Fire service same on Call 24 h day, 385 days a year, so by way of a pre-Christmes treat, the team trav-els to Newcestle-upon-Tyne to stage a fashion extravagenza for the Blue Watch staff of the Tyre and Wear Fire Brigade, Jeff Banks visits the west of Ireland for a gala fashion show featuring the work of design-ers from north and south.

5.40 The Borrowers. Pod and family only have five days before going on pub-tic display, and the window seems their only means of escape. 6.10 News and Weather.

8.25 Songs of Preise. 7.00 Lest of the Summer Wine. 7.30 Bernard and the Genie. Wacky comedy about a timid art expert who confures up a funicy genie

(Lenny Henry) to exact revenge on his nasty boss (Rowan Atkinson). News and Weather. Film: Batman, Michael Keston sters as the caped crusader in this effectwely dark adeptation of the DC Comics superhero stories, with an over-the-top Jack Nicholson relishing his role as arch-villain the Jokar and Kim Basinger as the ambilious reporter determined to discover the

(1989).

11.00 Legendary Trails. Emme Freud makes an epic journey across the deserts of Arabia to Jerusalem. retracing the route by which the tra-citional biblical gift of frankincense was transported to the Mediterra-

11.50 Golf: The Johnnie Walker World Championship. Coverage from Jamaica. Introduced by Steve Pider.

1.25 Close.

3BC RADIO 2

3BC RADIO 3

LSS Weather, 7.00 Record

view. 9.00 An Adv

7.15 Poddington Pess, 7.20 Playdays, 7.40 Wahing, 7.50 Telling Tales, 8.05 Biss Peter, 8.25 Albert the 5th Musiceteer, 9.15 Simon and the Witch, 9.36 TimeBusters, 10.25 Grange Fig. 10.50 The All-New Popeys Show, 11.15 The Boot Street Band, 11.45 The 0.2 Zone, 12.20 Singray, 12.25 pm Gunsthoke, 1.16 The Phil Sävers Show.

1.40 The Living Scap. 2.00 Around Westminster. Wildlife on Two. The complex file of

the robin. ternational Showjumping, From the Grand Hall, Ohmpis.

Della Smith's Christmas. Alice King chooses a selection of wines to accompany desserts.

Ski Sunday. Coverage of the man's downtill from Vel Gerdens, and the property desserts.

women's downhill from St Anton.

5.10 Rugby Special. Top clubs come together for the fourth round of the Plidmoton Cup. 6.10 Red River Tales. The encient Viet-6.10 Had Raver Tases. The archet ver-namese art of water puppetry.
6.25 The Money Programme. Since The Beatles' heyday, Bridsh music has set standards around the world.

However, a shortage of talent, com-bined with new technological developments and greater financial and artistic demands from established performers, has led to a decline in profits. Sam Jetfa reports on what can be done to revive the industry's

fortunes. 7.00 Pilm: The Witches, A young boy's easide holiday turns into a nightmare when he unwittingly stumble into the middle of a witches' convention. Children's fantasy, starring Anjelica Huston and Rowen Attinso

8.30 Moving Pictures Special. An inves-tigation into the rise and fall of Palace Pictures.

8.30 Screen Two: The Trial. An anony-

mous bank clerk is drawn into a mous cank clark is crawn into a dark world of uncertainty when he in arrested one morning on an unspe-cified charge by mysterious authori-ties. Set in pre-1914 Prague, Harold Pinter's adaptation of Franz Kaffe's ssic novel stars Kyle McLachlan

classic novel stars Kyle McLachlan,
Sir Anthony Hopkins, Jason
Robards, Juliet Stevenson and
Affred Molins.

11.30 Feelings. Short films in which
disabled people use drama to Illustrate their experiences.

11.40 Film: The Company of Wolves.
Surreal horror about a teenage girl's
advantures in a fantasy world of
werewolves and mysterious enchanted forests. Angels Lansbury and

ted forests. Angela Lansbury and David Warner star (1984). 1,20 Close.

CHANNEL4

8.00 Early Morning. 9.25 Wowser. 9.40 Laurel and Hardy. 8.45 Dog City. 10.15 The Lone Ranger. 10.45 Land of the Gients. 11.45 Little House on the 6.00 GMTV. 9.25 The Dieney Club. 10.15 Link. 10.30 Sunday Moning; The Crisis Messien. 12.35 pm Carbon Time. 12.55 London Today; Weather.

> 1.15 Football Italia, Action from Parma 3.20 Film: The Ladvidllers. Ruthless

crocks meet their match when they plot to bump off a charming old landlady. Ealing comedy, starting Alec Guinness and Peter Selfers (1955).

5.10 News Summary. 5.15 High Interest. Second of a two-part

programme presenting an insight into the often impenetrable world of international gern dealers. An investigation into how the recession has affected trade reveals that fewer cli-ents are placing orders, and there is a greater air of distrust among the also follows high-flying young busi-nessmen as they fly from Miami to Geneva in an attempt to revitalise

heir ailing companie 6.00 Moviewatch, Reviews of American Heart, starring Jeff Bridges, and Mei Brooks's Robin Hood: Men In

6.30 The Cosby Show. 7.00 The Wonderful World of Dogs.

Light-hearted documentary.

8.00 The Great Commanders. Profile of The Great Commanders. Profile of Ulysses S. Grant, a former store clerk who distinguished himself as one of the greatest generals of the American Civil War, commanding the Union army at the Battle of Wil-derness before finally becoming precifent.

president.

8.45 Sarajevo Diary: From Bad to
Worse. For 25 years, Englishman
Bill Tribe lived in Sarajevo, until the
outbreak of war forced him to leave. The programme follows his return to the beleaguered city to see how the people there have fared since his previous visit in August. Part of the

Bloody Bosnia Winter 1993 season 10.00 Film: Love at First Bite, Horror spoof, with Susan Saint James (1979).

11.45 Four-Mations. Three short British animations - Ubu, Grow Up, and Pear People in a Car Race. 12.15 Film: The Night of Counting the Years. Egyptian drama about a des-ert dweller who faces a dilemma when he discovers the electro of his tribe have been robbing ancient

tombs. Starring Ahmed Marie (1989).

2.05 The Dove.

REGIONS

ITV REGIONS AS LONDON EXCEPT AT THE POLLOWING TIMES: AMGLIA:
12.30 Help. 12.55 Angla News, 1.10 Cartoon, 1.20 Spinning the Globs. 2.20 World Rafly Champlon-ship. 2.50 Anglia Sport Special. 8.25 Bullseys Christmes Special. 8.20 Anglia News on Sunday 11.10 Anglia Westher. 11.15 Beyond Reality, 11.45 Sall the World.

TORONO. 12.36 Gardener's Dlary. 12.55 Border News. 1.10 The Second Time Around. (1981) 3.05 Highway to Hearven. 4.00 Go for Gods. 4.30 Socieport. 5.30 Sounds at the Sands. 6.00 The Border Week. 6.15 unds at the Sands, 6.00 The Border Week, 6.15 inder News, 11.15 Love at First Sight, 11.45 Sail

CENTRAL Cautral News 15, 12.45 Cantral Newsweek, 12.55 Cantral News 1.10 1st Night, 1.50 Big Fight High-lights, 2.50 The Central Metch - Lvv. 5.20 Life Goes On, 6.15 Central News 11.10 Local Westher. 11.15 Bity, 11.45 Prisoner, Cell Block H.

GRAMPIAN: 11.00 Sunday Service, 11.45 Eikon, 12.00 Sunday Morning, 12,30 Gordener's Diary, 12,35 Grampen Headlines, 1,10 Laolchean Is Salm, 1,40 The Last Startighter, (1964) 2,30 Highway to Heaven, 4,30 Scotsport, 5,30 Sal the World, 6,00 Put 41 in Writing, 8,15 Gramplar Headlines 11,19 Gramplan Weather, 11,15 Lites Stansfield, All Around the

12.25 Granada on Sunday. 12.85 Granada News 1.10 Animal Country. 1.40 Go for Goal. 2.10 The Granada Match - Live. 5.20 SeeQuest DSV. 8.15 Granada News 8.30 Coronation Street. 11.15 Love

HTV: 12.30 HTV News. 12.35 HTV Newsweek. 1.10 Big Fight Highlights. 2.10 Cartoon Time. 2.30 The West Match. 3.30 Call to Glory. (1983) 8.15 Mones. Games and Videos. 5.45 Anybody Clut There? 6.15 HTV News. 11.10 HTV Weather. 11.16 Love at First Sight. 11.45 Wanted; Dead or Aliva.

BERRIDAR
12:30 Seven Days. 12:50 Meridian News. 1.10 Cartoon. 1.20 The Ugly Dachshund. (1956) 3.05 Caches Jack. (1978) 4.45 Father Dowling Mysteries. 5.45 Dogs with Dunber. 6.15 Meridian News. 11.15 A Seasonal Concert from Winchester Cathedrel. 11.45 Serve You Right.

10.15 Wernyas Bay 902101. 11.00 Link. 11.15 Sunday Morning. 11.45 Sunday Service. 12.30 Ekon. 12.40 Appeal. 12.55 Scotland Today. 1.10 Lexichean is Sakim. 1.40 Hatari (1962) 4.30 Scotland Today and Shriny. 9.00 The Box. 6.15 Scotland Today 11.10 Scotlah Weather. 11.15 Sunday Morning. 11.45 Scotlah Religious Debate.

TYNS TIES:
12.25 Tyne Tees Naws Review. 12.50 Tyne Tees
Newswesk, 1,10 The Big Fight. 2.10 Highway to
Heaven. 3.05 Selan Never Sleeps. (1962) 5.20 The
Champions - Where Are They Now? 5.80 Tyne
Tees Weekend. 11.15 Beverly Hills 30210.

YORNCSHREE: 12.25 Navrang. 12.50 Calender News. 1,10 The Big Right. 2.10 Highway to Heaten. 3.05 Satan Never Steeps. (1982) 5.20 The Champions - Where Are They Nov? 5.50 Calender and Weather 11.15 Severly Hits 90210.

North gave a positive response with three clubs. East bid four spades. This could have been doubled and set four tricks, but South jumped to six hearts

his ace, because he was in a suit contract. Had he been in

West holds it, a simple finesse lands 13 tricks; if East holds it, he can be subjected to a

South know the winning line? Declarer found the winning line. At trick six he led a club to the ace, followed by the king, on which he discarded his diamond king and ruffed a low club, knowing the queen must fall. He led a diamond to West's queen. The forced diamond return allowed dummy to score two knaves, on which South disposed of two spade losers. Slam delivered.

CROSSWORD

No. 8,335 Set by CINEPHILE A prize of a classic Pelikan Souveran 800 fountain pen, inscribed with the winner's name for the first correct solution opened and five runner-up

prizes of £35 Pelikan vouchors. Solutions by Wednesday December 29, marked Crossword 8,235 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL Solution on Seturday January 1.

ACROSS

1, 29 1 can turn in at last, maybe blushing for being short of money (11,11)

7 and 28, 20 across Cry of relief heard on airman's return: gamble on they little number, not many at all (3 and 3.7)

9 Maybe early person with vertical object (5)

10 Close fitting - short of money and unwilling to give it, telescoped (4-5)

11 Clean around a little way that leads to the drain (5-4)

12 Saint may get out of safe (5)

13, 15 See 27

18, 8 Divers needed for mysterious situation or shortage of money? (4-6)

20 See 7 across

21 Coins for plate (5)

24 Moved into form of tithe for this century (9)

25 Exaggerated, being short of

short of money (11,11)
7 and 28, 20 across Cry of relief heard on airman's return: gamble on tiny little number, not many at all (3 and 3.7)
9 Maybe early person with vertical object (5)
10 Close fitting - short of money and unwilling to give it, telescoped (4-5)
11 Clean around a little way that leads to the drain (5-4)
12 Saint may get out of safe (6)
13, 15 See 27
18, 8 Divers needed for mysterious situation or shortage of money? (4-6)
20 See 7 across
23 Coins for plate (5)
24 Moved into form of tithe for this century (9)
25 Exaggerated, being short of money (8)
27, 13, 15 Verne's work has new title "A bed is wanted" - the control of the co

25 Exaggerated, being short of money (9) 27, 13, 15 Verne's work has new title "A bed is wanted" • the word's taboo (5,3,2,2,4) 28 See 7 across

Solution 8,334

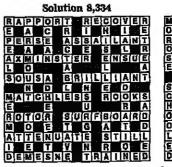
29 See 1 across

DOWN

1 Have a high standard of living

at last? (8)
2 Home (birds') arranged in two

25 Friendly spot in Hatton Gar-den (5)



Solution 8,323 MAJORITY LOGJAM MAJORITY LOGIAM
O U O H Y A O
RIMGMAIN BEACON
O G A R R K I
SACHMITY ARABIC
E Y Y B L O K
ANGLOPHOBE
S C M I O E T R
GURTAINROD
H I N E D I T P OXTAIL EMISSARY
O I F O O X T
LOCKET SMOBBISH
E A S E A N O
DILATE HYDROGEN

WINNERS 8,323: Barbara Miller, South Hollowood, Surrey, Miss M. Brittenden, London W2; Hally Hardie, St. Ives, Cambs, G.J. Linney, Dunsford, Exeter, A.J. Prevett, West Mersea, Essex; Edward Telesford, Brighton, Sussex.



RADIO

now and Herbert Gronemeyer (1981). 2.30 Get Stuffed; ITN News Headlines. 3.35 Island Son. 4.30 Coach. 5.00 Crusade in the Pacific.

Show. 9.90 News; Business Report; Worldbrief, 9.30 Personal View. 9.45 Sports Round-up. 10.00 Printer's Devil; Letter From America. Devil: Letter From America, 10.30 Waveguide, 10.40 Book Choica, 10.45 From The Weeklies, 11,00 Newsdesk, 11,30 BBC English, 11.45 Mittagamegazin: News in German, 12.00 News; Words of Faltir; Mustitrack Threa, 12.45 Sports Round-up, 1.00 Newshour, 2.00 News Summary; John Peel, 2.30 Sportsworld, 3.00 News; Summary; John Peet. 2:30 Sportsworld. 3.00 News; Sportsworld continued. 4.00 News; BRITISh News; BBC English. 4.30 News; BBC English. 6.00 News Summary; Sportsworld. 5.30 BBC English. 6.00 Newsdesk. 30 News Abhalit News In State Abhalit News BRC RADIO 5 6.00 World Service.

6.30 Heura Adule: News in German. 7.00 Nachrichten; Weekand Feeture. 8.00 News; Words of Fath; Personal Views; Vazz For The Asking. 9.00 Newshour. 10.00 News; British 10.15 The Way Out. 12.00 Closs.

BBC RADIO 2 BBC PADISO 2
7.00 Don Maciean, 9.05 John Sachs. 11.00 Holly at Christmes. 12.00 Desmond Carrington. 2.00 Benny Green. 3.00 Alan Dell. 4.00 Sing Something Seasonal. 5.00 Charlie Chester. 7.00 Richard Beler. 8.30 Sunday Helf Hour. 9.00 Alan Keith. 10.00 The Arts Programme. 12.05 Alan Dedicost. 3.00 Alan Lester.

BBC RADIO 3

BEC RADIO 4

6,10 Protucte. 6,30 Morning Has Broken.

7,00 News. 7,10 Sunday Papers 7.15 On Your Farm. Reindeer in the Calmgorms. 7.46 Sunday. 8.50 The Bishop of Beth and Walls speaks on bahalf of the Carr-Gomm Society.

9.15 Letter from America. 9.30 Morning Service. 10.15 The Archers. 11.15 Mediumw 12.15 Desert Island Discs. 1.00 The World This Weekend 2.00 Gardeners' Question Tirm 2.30 Classic Serial Zorba the Greek, By Nikos Kazantzakis. 8.30 Pick of the Week. 4,15 Analysis.

8.00 Two People. 8.30 Reading Aloud. 9.00 The Natural History Programme. 9.30 Special Assignment. 12.00 News. 12.33 Shipping Forecast. 12.43 (FM) Close 12.48 (LW) As BBC World

7.00 Sportsder 7.15 Money Talk 7,45 In Other Words. 8 00 Italianisimo. 8,30 Make German Your

BBC for Europe can be pritain, 4.30 BBC for received in western Europe on Medium Wave 648 kHZ German.

10,15 The Memoirs of Sherlock Holmes. The Naval Treaty, by Sir Arthur Conan Doyle. 11.00 in Committee 11.30 Seeds of Fath.

(453m) at the following times GMT:

9.00 News; British News; Printer's Devil. 8.30 Jazz For The Asking. 7.00 Newsdesk.

7.30 From Our Own Correspondert; Write On. 8.00 News; Words of Faith; Ray On Record. 9.00 News; Business Review. 9.15 Short Story; Faze The Fiddler. 9.30 Folk Routes. 9.45 Sports Round-up. 10.00 News Summany; Science In Action. 10.30 in Praise of God. 11.00 Newsdesk. 11.30 BBC Singlish. 11.45 News and Press Review in German. 12.00 News; Summany; Play of the Week. Lord Arthur Savile's Crime. 1.00 Newshour. 2.00 News Lord Arthur Savile's Crime.
1.00 Newshour. 2.00 News
Summary: Herlinge. 2.30
Anything Goes. 3.00 News;
Concert Hall. 4.00 News;
British News; BBC English.
4.30 News BBC English.
4.30 News In German. 5.00
News; Business Review; BBC
English. 6.00 Newsdess. 6.30
News in German. 8.00 News;
Words of Fash; Folk Routes.
9.30 Europe Today. 9.00
Newsion: 10.00 News; British
News; Meridian. 10.45 Sports
Round-up. 11.00 News;
Business Review; Ray On
Record. 12.00 Newsdesk.
12.30 In Praise Of God. 1.00
News Summary; Christmas.

12.30 in Praise Of God. 1.00 News Summary; Christmas Turkeys. 1.45 Capricelo. 2.00 Newsdesk. 2.30 Composer Of The Month: Leonard Bernstein. 3.00 News; British News; Sports Roundup. 3.30 Anything Gose. 4.00 News; Images of British. 4.30 BBC English. 4.45

SUNDAY

BBC RADIO 5 6.00 World Service. 6.30 Weekend Edition. 9.30 Frankle's Monster. 10.00 Johnnia Walker 11.30 Fantasy Football League. 12.30 Simon Fanshawe's Sunday Brunch. 2.00 Witters' Weekly Special. 2.30 Sporting Albums. 3.00 Sunday Sport. 6,00 The Eagle Dares. 8.30 Education Matters.

10.00 Sportsdesk. 10.10 Across the Line.

Business. 9.00 Restart French. 9.30 Black Museum,



Fidelio, Stang in German, 9,30 Visus and Mozart, 9,55 The Sendoer, Dramatic poem, by Roberta Berke, 10.20 Like as the Luce, Danyel, Dowland,

Silendar, Anon, Anon art Scheidi/Bach, Trad arr Moodward 9.10 Building a Arary. Tcharkovsky, Assenet, Rachmaninov. 12.00 Spirit of the Age. 1,00 News. 1,05 Table Talk. 1,20 The BBC Otchestres, 2.40 Holderlin Jader, 3.35 The SBC rchestres, 5.00 Jazz Record requests. The music of Fats Nation, 5.45 Master Matters, The Sutcome of the London Orchestras report, 6.30 Live from the Met. Beethoven's

im Bruno, Holbome. 11.00 impressions. The lat-izzz releases, 12.30 News. 12.35 An Advent Calendar. **BBC RADIO 4**

JBC RADIO 2

L00 Paul Cola. 8.05 Brian Asilhews. 10.00 Sally J'Sullivan. 12.00 Hayes on leturelay 1.20 An Actor's Life or Ma. 2.00 Linie and Large. Jonics on Song. 3.00 Share late. 4.00 Jmmy Jemes. 8.00 Jinema 2, 5.30 Nick larraciough. 8.00 The King's Singers 25th Arrivarsay. 7.00 Idmundo Ros. 7.30 American Jassics. 9.30 David Jacobs. 0.00 Aris Programa. 12.05 Van Titchmarsh's Christmas Blow. 1.00 Alan Dedicost. 4.00 au Cole. 6,10 The Farming Week. 6,50 Prayer for the Day. 7.00 Today. 9.00 News. 9,30 Sreak 10.00 Loose Ends. 11.30 Europhile 12.00 Money Box 12.25 News Quiz of the Year. 1.00 News. 1.10 Any Questions 2.00 Any Answers? 071-580

6.00 News

2.30 Playhouse: The Pale 4.00 Age to Age. 4.30 Science Now. 5.00 Costing the Earth. 5.25 Tea June 8,00 News and Sports Round-Up. 8,25 Week Ending. 8.50 The Locker Room. 7.20 Katektoscope. 7.50 The Week on Four. 8.00 Arena Radio Night. Introduction to tenight's

8.10 The Seven Ages of Radio.

SATURDAY 9.00 Heard But Not Seen. 9.06 Back to Square One. 9.26 Sunday Dinner. 10.00 Pirates. Redio piracy 10.25 TV Thalt, Radio Rip-Off. 11.00 The Scot FX Mar. 11.50 The Time Signal. 12.00 News. 12.33 Shipping Forecast. 12.43 (FM) Close. 12.43 (LW) As World Service.

> 6.30 Weekend Edition. 9.30 Get Set. 10.30 Hopsiong Cassidy. 11.00 Go! 12.00 Sport on 4 Plus 1. 12.30 Sport on Five. 6.06 Stat-O-Soc. 7.30 Airopop Worldwide 8.30 Le Too. 9.30 Nightbest. 10.00 Sports Bull

WORLD SERVICE BBC for Extrope can be received in western Europe on Medium wave 648 MT: 483mg at these times GMT: 4.00 News; British News; The World Today, 9.30 Europe Today, 7.00 News; Gest and Politics, 8.00 News; Words of Faith; A Johy Good

6.30 Heuta Aktuell: News in

News; Meridian, 10.45 Sports Round-up, 11.00 News; Words of Fath; Book Choice; A Jolly Good Show, 12.00 Newsday Good Show. 12.00 Newdank. 12.30 The John Dunn Show. 1,00 News Summary. 1.01 Play of the Week: Lond Arthur Savie's Grime. 2.00 Newsdesk. 2.30 The Dhine Supermarkst. 3.00 News; British News; Sports Roundup. 3,30 From Our Cam Economotists. 3,50 Write On, 4.00 News: Coast To Coeet, 4.30 BBC English 4.45 Nove and Press Review In German.

BBC RADNO 3

8.56 Weather, 7.00 Secred and Profene. Haydin, Britton, Bach, 9.00 An Advant Calendar.
Globonts, and Timel art Vaughan Wallarns. 9.10 Brisin Key's Sunday Mornling.
Florally-Koraskov, Hendel, John Foster, Colendge-Taylor, Schubert, Stravinsky, Mozairt, Kraus, Britten, Cererola.
Strauss, Grahms, Handel, Ibert, Respight, Charpentier. 12.15
Music Matters, 1.00 News. 1,05
The Sunday Concert. 240 The Sunday Concert. 2.40 Celebrity Recital. Debussy, Brahms, Poulenc, Schuman Brahms, Poulenc, Schumann, Loweglio, Weber. 4.25 Brahms. 5.45 Meking Waves. 6.30 Grieg and Barber. 7.30 Sunday Play. Nepoli Milionaria. By Eduardo de Filippo, 9.40 Missic in Our Time. Loevendle and Louis Andriessen. 10.40 Choir Works. Bach. 12.30 News. 12.35 An Advert Calendar. Broadcast sariller. 12.45 Closes.

9.10 Sunday Papers.

5.00 Looking For An Old England. 5.30 Poetry Pleasel 6.00 News. 6.15 Feedback 6.30 Europhile. 7,00 Taking the Plunge. A man who started a new life in 7.30 Devout Sceptics. With John Classe.

WORLD SERVICE



"Mummy." Deirdre Rawley to her mother, Lady Mortlake, "I wish encourage Michael with his political career. I'd so much rather he did a job of work!" This char-

acteristic piece of wit from John Osborne's eminently revivable play, The World of Paul Slickey, me subversively to mind as I read yesterday's Daily Telegraph.

According to the chronicle of all that is most peculiarly English in the English way of life, no fewer than 16 members of parliament had signed a House of Commons motion complaining that the British Broadcasting Corporation had made England's rugby union players "team of the year

There might be butchery in Bos-

Rugby award causes Commons ruck

Dominic Lawson finds that when there are prizes to be handed out, controversy is not far behind

nia, mass unemployment through-out Europe and a fascist about to seize control of Russia, but we can trust British MPs to get agitated about the things which genuinely matter. The motion, drawn up by Labour members, went on to ask why "more appropriate contenders" were overlooked.

Apparently, some of the honourable members felt strongly - the only way in which they do feel things - that the England World Cup-winning women's cricket team should have been given greater consideration. Still, I suppose we should be grateful that the motion

All this, however, paled in comparison to the fuss stirred up in the tabloid newspapers last week over something called the British Comedy Awards. This event, held at the Dorchester hotel - how very pleasant - at the end of November, gave the supreme accolade of "top TV comedy actor" to Rik Mayall. But, according to the front pages of several of the UK's most successful newspapers, the award was a fix.

Mayall's name, they claim, was not even on the shortlist of candi-

was "a scandal", declared The Sun, and others seemed to agree.

Hardly a week goes by without a public debate over one award or another. Typically, these awards are made by a group of people to one business to another in the same line of work. They are simply a good excuse for a large number of cronies to have a seasonal bash at the Dorchester at somebody else's expense. Members of the publishing, newspaper and television industries, masters of the expense

cern to the public who are, quite

reasonably, excluded from these Masonic gatherings. In the case of the BBC team of the year award, the business is not even settled by a ballot but decided by executives. The MPs should mind their own business - or start up their own award, which they could give to the English women's cricket team.

It is remarkable, though, how steamed up outsiders do get about awards. The Booker literary prize never manages to create anything

was not drafted by loyal Conserva-tive MPs: they would probably have nominated the Cabinet.

dates, which consisted of people with real names like David and Richard and Michael and Neil. It

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dates, which consisted of people with real names like David and Richard and Michael and Neil. It need. The amount of money involved is usually less than the advance which the winner received for his work, long before it was

known to be any good. The most lucrative of all the awards, and perhaps the one which started all the rot, is the Nobel prize. Each of those is worth £100,000, tax free. No wonder people become jealous, or outraged. The British complain bitterly that Graham Greene or Anthony Burgess never won the prize for litera-

ture, and mosn incessantly when it is handed to a succession of third world authors, few of whom write

But why should we care which obscure Egyptian poet was the compromise choice of a panel of six senile Swedes? If the trustees of the estate of the man who founded the modern expiosives industry wish to spend the income from Alfred Nobel's bequest in all manner of kliosyncratic ways, let them.

Meanwhile, the UK's elected representatives should find other ways to occupy their time. I refer back to John Osborne's brilliant play. In answer to Deirdre's "I'd so much rather he did a proper job of work!" Lady Mortiske remarks: "I suppose he could take a few directorships." Deirdre: "But darling, that wouldn't keep his mind occupied." ■ Dominic Lawson is editor of The

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Private View / Christian Tyler

A dreamer with designs on life

around us but we never know their names. They shape everything we see, from soap trays to shopping arcades, and leave behind no mark, no signature. These anonymous people are called

Who, for example, created the plastic shades that pull down over aircraft windows? Or the tree walk in Battersea Park? Or the superstructure of the QE2? As it happens, the answer to all these questions is James Gardner, a man known to his friends as "G" and to the rest of his countrymen...hardly at all.

Gardner has been designing things for more than 70 years. At the age of 15, he was at Cartier's studio in London's Bond Street working on a tiara for opera star Dame Neilie

At 86 - which he will be in 11 days - he is doing a visitor centre for Stonehenge, a war-fare museum for Hartlepool and an archaeological park for the Israeli desert.

"I'll be about 90 by the time it's finished," he said. "So I'd better put ramps in, hadn't I." When I asked him why designers in Britain were invisible, he said it was because they were not regarded as "professionals". They were seated always at the bottom of

the table. Things are different abroad: arriving once in Sweden by boat, he found cameras at the quayside. "I thought it was some politician or starlet going ashore. I went down and it was

me they were taking!" The English were more literary than visual and were mentally anarchic and lazy, he said. They took their gifted Renaissance children and taught them to suppress their physical and visual senses. Gardner says he escaped. "Education didn't touch me. I just ignored it. I was completely unteachable."

Were you bolshie? No. not particularly bolshie. just not interested. So the childish part of my brain still remains, you see. Directly I left school, I started reading and studying the books I didn't You knew you could draw

and that was enough? "That was my way out, you see - an easy way out. The teachers were enemies in a sense, actors who knew the lines when I didn't. I wasn't all that interested in the play,

anyway. He was born a spectator and recorder. "Scientists may classify me as homo sopiens. I'm not at all, really. I'm a chap from another planet and I've been sent here as punishment." He chuckled. "I'm very much a loner."

Does loner mean lonely? "I don't have any close relationships but I deal with quite lot of associates. And I find ... I'm not very fond of myself as a person and I don't want to sit down and examine my navel and get introspective. So I work. And I just work.

James Gardner's 70-vear career began with Nellie Melba. Now he

is working on Stonehenge What is it about yourself you "Goodness knows. Never did." He gave a nervous laugh.

lot of people are like this. It's a Calvinist thing, an inborn sense of guilt or something. I've got to work to justify myself, all the time." Idleness is the great sin? "Yes. People say 'what do you do for your leisure?" and I

have to think: er... I look on leisure as a sort of retirement on the instalment plan." You never wanted to retire

and sit in the sum? "Oh lord, no! I can understand other people doing it, just as I see walruses doing it

Despite his obvious facility with pencil and brush, Gardner says he never wanted to be an architect or painter. He disparworld is populated by two kinds of people: the yakkers or talkers, and the doers. And I think the talkers can get dominant and then the doing goes wrong - for example, the Bauhaus in Germany."

Commercial art was not a poor relation: it just had different objectives. When he was a student, it was a blossoming industry and art with a capital "A" was for people with rich uncles or a bit of money.

"I didn't have either. But I've never had an aim to express myself. I'm given a problem and I try and solve it - a ship or a museum. Give me a blank bit of canvas and I'm at a loss." His secret, he said, is visualisation. "I've practically got a photographic memory, to start with. You give me a problem and I can build a model in my head, almost instantaneously. The whole thing is real in my head, as you might get in a dream. Then I translate that onto the drawing board.

"When I hit problems of mechanics and technology, I ask experts, or experience teaches me. Then I'm able to translate it into 3-D again."

Gardner progressed from advertising and product design to exhibition work. During the second world war, he translated ticker-tape reports into battle-scenes for the Daily Express, then found himself in the deception and camouflage game building pneumatic tanks, artillery pieces and landing craft to fool German intelligence, and an exploding bicycle pump to cheer the

French Resistance. His experience of fairs and exhibitions led to the "concept museum" of which he was a pioneer, replacing the traditional glass-case hall with the one-way circulation system where people go in one end and come out with different

ideas at the other". Among the many was the Museum of the Diaspora in Tel Aviv and (on a related theme) the Museum of Tolerance in Los Angeles. He is most proud of his national museum of natural science in Taiwan, the



eral. Did that make him feel he had wasted his substance? "Yes, but I think it's as far as

one can go in modern society. I don't think the real is very acceptable. The only time people are interested in the past is where they go through the portals of a museum. The rest of the time, they're just running around like rabbits and not

really thinking at all." Gardner is an individualist, but with two personalities. The one I met tended to the gloomy. The other, portrayed in his recent autobiograph The Artful Designer, is boister ous, quirky and irreverent.

His father was a travelling salesman in ladies' hats, his mother the Belle of Tunbridge Wells. She died from a clot on the brain while cutting the bread for breakfast one morning. The boy was only 14, did not get on with his stepmother and went out into the world.

He married Mary Williams, a goddess he met behind the counter at Selfridge's in London's Oxford Street. She was pregnant by a Spanish sales-man and "G" agreed readily to become her husband, and father to the twin boys. But

fire that lit up the hillside. In the office and on his travels, he was assisted by a succession of pretty secretaries named, col-

lectively, "Mehitabel". Despite the book's apparent hints to the contrary, he assured me they were not mis-

Anyway, I kid myself I am." It

I said the book made him sound pleased with himself. "Oh, that's good. I'm glad to hear that. People have told me it's a very cheerful book whereas I tend to be, frankly, rather a morose character.

but a tendency to see halfempty pots where others saw I asked where does

moroseness come from? He pondered. "I think that I rather a morose character.

Anyway, I kid myself I am." It was a youngster. And you was not black moods, he said, find that everything flattens

out and things just don't hap-

"I thought we were going to improve Britain's appreciation of design, but it's very difficult to get in under the British and change them. They've got this inertia that goes way back. And it's disappointed me, really. I feel we're not getting

You ask most people what will happen in their countries in five or 10 years and they'll give you an answer. But, in England, no one's got a clue. It's rather a poor show for a

nation with our terrific past." With the Roman senator and the Japanese samurai, the English Gentleman ("who's quite bogus really: he had to behave because of the servants") was one of the great creations of history, His taste, manners and literature had been copied the world over.

Then two wars partly did it and we went flop. I feel I'm living in a flop period. That's what makes me slightly sad

shout things."
Your book offers no conclusion about your life, I said. What would it be?

"What am I doing here? This complex of electrons and molecules all buzzing like mad and keeping me up on my two legs. What's it all for?

"There's an over-developed brain which invents a purpose whereas probably the football fans have got it right when they sing We're here because

we're here because we're here. "At the end, all my confrères are either retired or dead and I'm still at it. So, I rather feel like doing a snook at life and saying 'Anyway, I'm still doing

"That's about it, actually."

ages architects who consider themselves intellectuals but story of man's evolution seen forget for whom buildings are through his (Gardner's) eyes. posed of the house. What could not be sold or given away, he But much of his large output heaped into a sacrificial bonhad, of its nature, been ephem-

Michael Thompson-Noel



I feel sorry for the French. I know that will provoke planet, so far as I can determine, remotely likes the French. They have the best country in the world. yet their arrogance and rudeness serve as insurmountable barriers to any-

one who tries to like them. The reason I feel sorry for the French is that their efforts to protect their culture from American crap, pap and rubbish are doomed to failure, at least temporarily. True, the exclusion of films and broadcasting from the Gatt agreement on world trade liberalisation has been hailed by French politicians as prefacing victory in their struggle to stop Hollywood's moguls annihilating Europe's film industry.

But Europe's "victory" will prove hollow. Eventually, Hollywood will get its way. Technological developments in the global media marketplace are moving at such gigantic speed that efforts to pre-serve "cultural identity" by propping up regional film industries will not prevail.

The global village is a reality. As a result, the future is streaming into our homes and lives in a great sun-burst of

For a while, Hollywood will hold sway. American audio-visual products will indeed rule the airwaves. Our lives will seem ever more coarse. We may get quite desperate. And we shall feel immeasurably sad as the French film industry topples

into the gutter.
I love French movies. But I also love Australian movies, Italian movies, British movies. Spanish movies - movies of wit. distinction and sexiness from anywhere on

earth, Hollywood by no means excluded. I expect I would even enjoy Welsh movies if that grey little region ever stopped whinging, actually got its finger out and did something constructive to endear itself to the rest of us.

English yes, French non

In London, according to listings in *Time*Out magazine, there are 27 American films
on current release against eight British and two French. (I am not counting co-productions. Orlando, for example, a most enjoyable film, is listed as a British-Russian-French-Italian-Dutch co-production).



show in London no doubt justifies filmmakers' accusations of US cultural imperi-

But there is one development to come that, in the fullness of time, will rescue regional film-making and deal Hollywood a blow. It is this: the French and all the rest - China, perhaps, excluded - will make their films in English. They will do this because English is what they will

You don't have to be a genius to see that the main reason why the French at present capture only the tiniest fraction of ticket sales in US cinemas is because they film their movies in French. Americans don't speak French. And they cannot

struggle with subtitles. This is not because they are thick - well, not exclusively because they are thick - but because cinema audiences in the US cannot be expected to watch the screen and read subtitles while at the same time consuming immense quantities

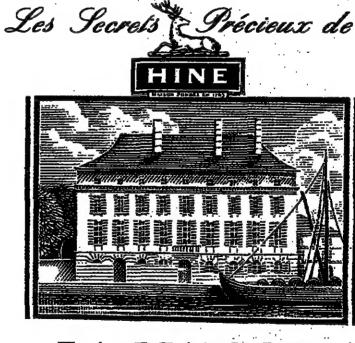
of food and Coke. It shocks me that so many French people do not yet speak English. When did you last meet a German who did not speak English? Or a Scandinavian? Or a member of any number of forward-looking nations? When I visited the Norwegian embassy in London 10 days ago to berate them for their whaling, do you imagine we spoke

I was confronted by the phenomenon of non-English-speaking French people last April in Paris when attempting to find my hotel in the middle of the evening rushhour. I was sitting in my car - traffic was at a standstill - when, from a passageway to my right, a Parisian shot out in a large, yellow Citröen, halting his vehicle only 1.5

mm from the side of my car. I looked at him aghast. And then I started shouting. Have you the remotest idea what this car is." I screamed. "This car is a Rover, a noble and lineal descen-dant of the Spitfire aircraft that helped cleanse your skies and save you from the

"How dare you hurtle that heap of lem-ony metal virtually into my side. Are you completely mad? You look hopelessly mad to me." I kept this up for three minutes. Stonily, he stared. It dawned on me that he was equipped with not a word of

The French have got to get real, starting with their movies. They must ditch their dead language. The sooner they switch to English, the sooner they can play a role in zapping the Hollywood moguls.



LA MAISON

On the banks of La Charente, France's legendary cognac river, nestles a picturesque and much lauded cluster of buildings. Yet more celebrated are the foundations laid down by their most illustrious inhabitant-

Thomas Hine. It was his genius that fashioned this 'chai' into what is arguably the world's finest cognac house: the House of Hine. To the five generations that followed him, Thomas Hine's original 'code de qualité' was treated as sacrosanct. So that, although the flacon of today may bear a contemporary date, the quintessence of the spirit that it houses, remains timeless.



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